The Financial Post

The Canadian Newspaper for Businessmen and Investors

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Heads Insurance Supervisors

Membership of the Association of Life Insurance Superintendents of the provinces of Canada is limited to nine—but the organization wields considerable influence, being responsible for administering insurance laws in the provinces. At its 30th annual conference at Jasper last week, British Columbia's superintendent, Stanley W. Taylor, 50, company lawyer and Air Force veteran of two wars, was chosen to head up the association, for the important year ahead—important because the Association's law revision committee has undertaken to draft a uniform provincial insurance act on all classes except life policies.

THE NATION'S BUSINESS

This Strike Means Vital Food Wasted

As usual the whole public is the chief sufferer as a result of the meat packing strike.

Half a million farmers are unable to market a major product and face staggering feed bills and heavy dockage from overweight livestock. At least half the consumers of this country are going to be forced to go without meat. Vitally needed bacon and beef exports to Britain will have to be discontinued.

At a time when most of the world is critically short of food, millions of pounds are going to be wasted here. Beef cattle, lambs, hogs and poultry are perishable products. When they are ready for market every day lost in getting them there means extra feed that should be going into younger growing animals and lower quality when the held back stock finally reaches the packer.

This is far too high a price to pay for some squabble over jurisdiction. If the Dominion Government hasn't the power to step in and settle this thing, then the provinces should.

With the flood of livestock now commencing from fall pastures, the main thing is to get plants operating again quickly. There will be time enough then to decide the Union's demand that meat packing be recognized as a national industry. In that decision too, certainly producers and consumers, who have as vital a stake in the matter as labor, should have a voice.

* * *

Can't Shrug Off Dollar Crisis

It is becoming increasingly apparent that Hon. D. C. Abbott, Minister of Finance, was not using idle words when he warned Canadians that a breakdown of the "Atlantic triangle" would leave only one alternative namely "radical and revolutionary changes in the entire economic structure of our country."

Just this week, word comes from London that "Empire representatives" are meeting to discuss the implications of suspension of sterling convertibility. The same dispatch goes on to state that Canada is not included in these discussions. Nor can she be. For the barrier between dollars and sterling that descended so dramatically in mid-August is probably here to stay for some time.

Few people in Canada or elsewhere have as yet begun to realize the full implications of this currency "iron curtain." Our best official experts were completely misled by British optimism into believing that convertibility could be achieved.

Now we know that they made a grave miscalculation — a miscalculation which in the light of history may make the 1925 return to parity look like a child's mistake. This miscalculation has already cost Britain hundreds of millions of precious U. S. dollars. It has brought her to the verge of international bankruptcy. Before the "run" was halted, Britain was losing dollars at the rate of at least $60 millions daily.

For Canada this means two things. 1. It is a demonstration that the restoration of sterling-dollar convertibility may now have to be suspended indefinitely. 2. It is a blunt and ominous warning against easy optimism about our own dollar crisis.

Elsewhere in this issue, The Financial Post continues its exploration of the main features of our dollar problem. In previous weeks the nature of our sales and purchases with United States have been reviewed. This week, attention is drawn to gold mining and the reasons why this great Canadian industry, alone of our industrial investments, is working only half time.

What cannot be long delayed is a realization at Ottawa and among all Canadians that "radical and revolutionary changes" are going to be required not only in gold mining but in many other industries in Canada, if the catastrophe of the British crisis is to be avoided here. In short, a completely new "national policy" for Canada now seems increasingly inevitable.

The sooner the cabinet at Ottawa reassembles to face this fact the better it will be for all of us. Trade and industry cannot indefinitely face the suspense and indecision that is inevitable so long as Ottawa temporizes with the present dilemma.

* * *

Profits, Prices and Jobs

Certain labor leaders and the CCF have been trying to fasten on profits full responsibility for the dangerous climb in prices. To listen to some of their orations one might think that the whole of the increase in the cost of milk, meat and groceries, since the start of the war, has gone directly into the shareholder's pocket. This, of course is nonsense and most dishonest nonsense at that.

Actually profit is an insignificant factor in the rise in prices. Let us examine the record of three leading companies in the food field, where price rises have hit the consumer hardest.

On each dollar of business of Canada Packers this year, less than a cent (.97 to be exact) was available for the shareholder and for plowing back into business expansion, while 9.10 cents was paid out in wages and salaries. For Loblaw Groceterias the profit out of each sales dollar was 2.27 cents while wages and salaries absorbed 11.08 cents. For Dominion Stores the figures were 1.8 cents in profit and 8.7 cents in wages and salaries.

Actually if all the profits of these and other companies were eliminated and the whole saving passed along in lower prices to the consumer it would hardly be noticed. Without profit there would be no wages for the investor and without the investor there could be no business, no jobs—only stagnation.

It is well that organized labor recognizes the grave danger we face in soaring prices. If these continue to mount higher and higher then a crash is inevitable, and a lot of people and especially labor will get badly hurt.

Customs' Red Tape To Be Cut by U.S.

Draft Charter of ITO Indicates Canadian Request to Abolish Restrictionist Policies at Border Points Has Been Approved

OTTAWA (Staff) — Detailed draft of the proposed Geneva international trade charter just received here discloses that a concession of the very highest importance to Canada has been made in respect of agreement on a new basis of customs valuations.

For more than a year now, Canadian officials have realized that tariff concessions which might be obtained from the United States could prove well nigh worthless if the U. S. continued to use arbitrary and restrictionist policies at customs border points.

Scores of examples were produced to show the effect of these policies in days gone by. A lengthy memorandum quoting chapter and verse was submitted to the I. T. O. committee both in London last autumn and again in Geneva this spring.

So important and impressive were the Canadian representations that Canada found every one of the participating nations ranged on her side and insistent on getting agreement for a better future basis.

As reported this week to The Financial Post, that agreement has now been reached at Geneva and incorporated in the proposed I. T. O. charter to be submitted to the international trade conference scheduled for Havana, Cuba, next November.

Even more important, the same provisions have been incorporated in the tariff and trade agreement which is still under discussion at Geneva and which will be part and parcel of any tariff pacts signed as between the negotiating nations.

New Basis Detailed

In short, if any results of consequence come out of the present tariff negotiations they will be accompanied by an agreement embodying the new customs valuation clauses. And they would come into effect simultaneously with the new proposed tariff

(Continued on page 2, col. 4)

House Paint Up Materials Cost Is Said Reason

Mr. Householder can take a deep breath and count to ten. Another price rise is here—a 15% boost in the price of house paints, bringing an average gallon up to around the $6.50 level. Varnish prices have been raised 8-10%.

Retailers say the hoist will force more and more buyers into the cheaper price field, which in the long run is not good business for anyone. Manufacturers insist it is impossible to absorb the raw material cost increases occurring this summer, and retain old price levels.

Chief boost was in the all-important linseed oil, up 80c. a gal. or approximately 50%. This, linseed oil processors say, was necessitated by the jump in price of flaxseed paid to farmers from $3.25 a bu. to $5 a bu.

The whole problem stems from the abnormal demand for paint and varnish products and the inadequate supply of important ingredients to meet it. Taking sweeping action to bring flaxseed production more in line with current linseed oil and paint demands, authorities promised western farmers a sharp price boost for this fall's crop as early as last spring.

$10-ton Boost In Some Types Of Wood Pulp

MONTREAL (Staff) — This week's decontrol order will result in a $10 a ton increase in the domestic price of some types of wood pulp, The Financial Post understands.

One company stated that its sulphite for paper and paperboard increased $10 per ton as of Sept. 15. Another said that its bleached sulphite and soda pulps were being increased by the same amount. A third pulp producer stated that his price for unbleached sulphite was taking the same upward move as of Oct. 1.

Prior to decontrol, pulp men stated that on the average domestic prices were $20 to $30 a ton below the United States market level. Current U. S. market price for unbleached sulphite is said to be $115 a ton while the controlled price in Canada was $94.

From an earnings standpoint the price increases will not represent large gains for most Canadian companies. Last year total Canadian wood pulp consumption was slightly more than five million tons. Out of this, however, was produced 4.2 million tons of newsprint, and virtually no wood pulp is purchased for newsprint manufacture, most if not all companies being self-sufficient.

Freight Rates Out Of WPTB Hands

OTTAWA (Staff)—Decision to remove WPTB control over transport rates merely means that one of the two hurdles against higher train, steamer, bus or airplane fares has disappeared.

Until this week, any suggested increase in freight rates would have required approval of both the Board of Transport Commissioners and the WPTB. Now the latter jurisdiction has disappeared, and decision on the pending application of the Canadian railways for higher freight rates is a matter for the Commissioners and for the Cabinet.

B. A. Oil Plans Large Refinery For Montreal

British American Oil Co. has construction of a large, costly fluid catalytic refinery in Montreal on its planning books, The Financial Post is informed from usually reliable sources.

The comparatively new "Catalytic Cracking" process lends itself particularly to production of gasolines of higher octane ratings. This will be the trend in automobile fuel once the present backlog of demand for cars has been met and automobile engineers have had time to turn out models capable of using the higher octane gas more efficiently. Imperial Oil is currently constructing the first fluid "cat cracker" at Montreal East—an 11,000 barrel a day proposition.

B. A. Oil Co.'s new lubricating oil blending plant at Clarkson, estimated to cost $1 million, will be finished by the end of the year, The Post is informed.

Rye Futures Margin Doubled by Winnipeg

The Winnipeg Clearing House Association announces that the marginal requirement on rye has been increased from 50c to $1 a bushel.

Vickers Vulcan Will Engineer Chemical Plants

MONTREAL (Staff) — Plans of Commercial Alcohols for construction of a new $2.5 millions plant at Gatineau, Que., for manufacture of ethyl alcohol from waste sulphite liquor has speeded the formation of a new Canadian company, Vickers Vulcan Process Engineering Co. Canadian Vickers and the Vulcan Copper & Supply Co. of Cincinnati have joined forces to undertake the design and building of complete plants and equipment for the chemical process industries in Canada. Share holdings in the new company are said to be approximately 50-50.

First contract on which Vickers Vulcan will go to work is Commercial Alcohols' proposed plant, which will use the waste sulphite liquor from International Paper Co's plant mill. Vulcan will supply the know-how for the design and installation of the process equipment. Vickers will do practically all the construction work in connection with the process equipment, such as stills, etc. Stainless steel, which will be used in large quantities in the project, will be imported in sheet form and fabricated by Vickers. Surveyer, Nenniger and Chenevert, Montreal, will act as consulting engineers.

Vulcan's organization is said to be devoted exclusively to the specialized fields of distillation, evaporation and extraction.

General manager of Vickers Vulcan will be young Dr. W. H. Stark, who holds a Ph.D. in biochemistry and bacteriology from the University of Wisconsin. He was formerly director of research with Jos. E. Seagram & Sons Inc. at Louisville, Ky.

Officers and directors of the company include: T. R. McLagan, president; Geo. Agar, R. K. Thoman, directors; J. Mossop, treasurer; J. B. Hatcher, secretary. All of the foregoing are with Canadian Vickers. Vulcan representation includes: T. Carroll, vice-president; T. O. Wentworth, and Paul Steer.

Decontrol Doesn't Mean Skyrocketing In the Cost of Living for Canadians

OTTAWA (Staff)—Canadians may expect a further three-to four-point rise in the cost-of-living index between now and the year end, but they need have no immediate fear of a runaway gallop, such as is sweeping United States.

This is the considered view of those in charge of price control, who have advised the Government in its latest decontrol order.

Canada's cost-of-living index stood at 136.6 at Aug. 1, against 157.8 in the United States at July 15. Since that time, food prices in the latter country have been tearing around the stratosphere in many communities due to fears of feed shortage (poor corn crop) and expectations that supplies will have to be shared in large measure with starving Europe.

Most important shield to Canadian prices, now that price controls are disappearing, is export control. These controls effectively cushion price-supply pressure in such important areas as wheat, meat, dairy products, lumber, etc. If that weren't the case, there is little doubt that Canadian prices on many of these key items would be blowing their top. As it is rising bread prices will account for a one-point rise (if they rise two cents a loaf across Canada) and 1 1/3 points if the rise is three cents.

Export Curbs Stay

Best example of how Canada is protected is meat. Although meat ceilings are being retained until after the strike, their removal will not be accompanied by any lifting of the embargo against export to United States. The reason: beef is selling at $51 a cwt in Chicago and $25 in Toronto.

Similarly, the effective control price in Canada for wheat is $1.55 a bushel, against a price about $1.25 higher in Chicago.

Textile prices are due to rise but not immediately. Until this week's decontrol order, the Government was paying out possibly $2.5 millions in gross monthly subsidy on cotton textiles, mostly for fabrics. After allowance for refunds due to profit control, net cost was probably close to $2 millions. This subsidy, by the way, has not ceased completely. The Government will still honor its undertaking to meet forward

(Continued on page 2, col. 3)

These Are Still Under Control

Still under price control are:

Foods—Sugar and edible molasses; meat and meat products; dried imported fruits (currants, raisins, prunes); the more important oils and fats, both edible and inedible, except corn and olive oil.

Household Items — Soap and soap-based detergents of all kinds except shampoos, shaving creams, dentifrices, paste hand cleaners, soft soaps, liquid soaps and dry cleaners' soaps.

Other Commodities — Wheat; coarse grains, whole or ground; used bags; flaxseed; rapeseed; sunflower seed; iron and steel in primary forms; primary and secondary tin alloys containing more than 95 per cent tin.

Rental and eviction controls; the supplying of meals and sleeping accommodation for a combined charge except on an employer-employee basis and those services entering into production of goods still under control, performed on a custom or commission basis.

Start to Build Hollinger Railway Line To Big Iron Range Next Year, is Hope

By GORDON M. GRANT

Next year, rather than the year after, may see actual work on the 360-mile railroad from Seven Isles, on the Gulf of St. Lawrence, northward to the big 90-mile long iron range straddling the Quebec - Labrador boundary where Hollinger Consolidated is busy exploring the greatest untapped iron ore wealth known on the North American Continent.

Hollinger—operating its contiguous Quebec and Labrador concessions through two subsidiaries, Hollinger North Shore Exploration Co. and Labrador Mining & Exploration Co.—sees production still some years ahead but iron ore resources being indicated are so extensive that chances of developing a profitable undertaking have been measurably improved.

Final decision on a 1948 rather than a 1949 start on the railroad, facilitating a large-scale development program to start preparing iron ore deposits for production, still depends on a number of "ifs." Biggest of these at the moment are (a) continuation of the very favorable drilling results through balance of this season, (b) obtaining of satisfactory results in drilling the proposed Gulf rail terminal site, (c) finishing off of rail line survey work, (d) ability to assemble scarce manpower and equipment.

Start From Scratch

The reconnaissance survey for the line has been finished, but the preliminary survey following that is not yet completed. When it is, there is the job of "fitting the curves," to be taken up. Certain sections of the line may be finished next year but it is fully realized there is not even a tote road at present and the rail operation must start from scratch. When it is appreciated that U. S. suppliers do not quote deliveries of under two years for big shovels such as will be needed, difficulties in the way of an early start will be better understood.

Work of exploring and assessing tonnages and grades in various iron ore deposits is proceeding methodically. Realizing that this is a multi-million dollar undertaking, the management is taking care in making every decision. Efforts are being made to take as much of the "gamble" out of the project at each step, as possible.

Impurities Uniformly Low

So far, all investigations show a uniformly low content of sulphur and phosphorus in the high grade iron ore bodies. This is expected to make the ore particularly desirable from the user standpoint. It is hoped a considerable production of premium grade lump ore will be obtained but there is no certainty on this point as yet. Five different grades of iron ore, however, will likely be produced to meet varying requirements of the world's steel industries.

No official estimate of present proven reserves of iron ore of the oft-quoted 100 million tons has been released by the company, but with the abundance of favorable drilling results obtained this year, and completion of several holes in ore below the 300-ft. horizon, it would be surprising if reserves are not at this level if full data were tabulated. When work this season ends and the big job of compiling results is completed, reserves will probably be not far from the 150-million ton mark. Hopes are high that the figure will reach the 300-million ton mark by the end of 1948.

New Air Strip Helps

With the new federal airstrip going into operation, it becomes possible to use DC-3s instead of flying boats for communication.

(Continued on page 2, col. 3)

The Pace of Business

A rally in better golds featured Canadian markets this week. Two-point rise was chalked up by TSE gold index, which traversed nearly a third the distance to the 116.34 1947 high. New York bought senior golds with Dome highest since July, 1946. Oils were stronger, industrials and papers little changed.

Industrial employment increased substantially at the beginning of July over the previous month in all provinces and industrial groups. Employment rose 2.5% and salaries and wages were up 2.8%.

Record tourist revenues appear almost assured this year. Leading tourist province, Ontario, reports 12% increase in 48-hour entrants. Washington proposal to permit $500 instead of $100 of Canadian goods duty free into U. S. in future seen possible "shot in arm" for 1948 business.

Rise in farm prices is still more marked. DBS index of farm products touched record high of 195 in July, almost double the 1935-39 average of 100.

Retail store sales in Canada in July were 11% higher than in July last year, and showed the third highest monthly increase for 1947. Radio and electrical stores continued to lead in percentage increase in sales.

Railway freight loadings dropped from 9,205,000 tons in July to 8,829,000 tons in August but were still more than 10% above August, 1946.

Retail sales in variety chain stores rose 12% in 1946 to $107,588,200. All provinces reported increases.

Production of new copper in all forms during June amounted to 19,726 tons (20,432 in May and 14,992 in June, 1946). First six months production in 1947 was up 19,149 tons from the 1946 period.

Adverse trade balance with U. S. reached record $572.8 millions total for first seven months of 1947 ($496.7 millions for all 1946). But adverse monthly balance dropped to $84.9 millions in July from $90.5 millions in June and May's $102.5 million peak.

U.S. Ready to Pay Higher Gold Price?

Ottawa Sees Swiss Bank Move as Indication Radical Change in World Trading May Force Revision of American Policy.

By KENNETH R. WILSON

OTTAWA (Staff)—For perhaps the first time there is no disposition here to shrug away the suggestion emanating last week from Switzerland that the United States may decide in the near future to lower the gold content of the dollar.

What happened in Switzerland was that the National Bank decided last week to end the sale of gold. Reason given was that it hoped thereby to end undesirable speculation. But behind this speculation and consequent abnormal sales was reportedly a belief (not apparently held by the bank itself) that the United States was about to effect a change in the price of gold.

What is pointed out here is that a revaluation of gold or a decision by the Secretary of the Treasury to pay say $50 an ounce for gold instead of $35 is quite legally possible, provided the United States is prepared to justify such action in terms of its commitment to the International Monetary Fund.

Such action could now of course be explained by the pretty obvious fact that world events have altered very radically since the U. S. made its commitment to the fund. Indeed, it might well be argued that the fund itself has no chance of survival or even of operation unless some fundamental change in the present world "disequilibrium" takes place.

Would Aid Reconstruction

It has long been recognized that an upward revaluation in the gold price would be an "easy" way for the United States government to get some loose change for European reconstruction and at the same time help those with current output or present reserves and who are presently embarrassed by the buying power of this gold in United States.

Recent reports showed the United States gold reserve at 586 million ounces. At $35 an ounce this would represent a value of $20.5 billions. At $50 an ounce the same gold would be worth $29.3 billions—a difference of $8.8 billions.

This difference would become the property of the United States Treasury. It would represent a "windfall" profit which presumably could be used for any purpose which Congress might approve. Even though Congressional approval might be necessary, before the money could be allocated as a European grant-in-aid, still the fact that this money was available without additional taxation or added burden on the U. S. economy or taxpayer would count heavily in its favor.

It would also provide a very quick source of funds in the event that the administration wanted to act on its own initiative to deal with an immediate emergency and take a chance of using the funds for "reconstruction" purposes in advance of Congressional action.

What of U. S. "Inflation"

So far as the inflationary effects of such action are concerned, it is argued here that these would not be so great in the United States as might be feared.

If it was assumed that the U. S. would give no aid to Europe and that all its production will be channelled into domestic use or sold for cash to outsiders, then the addition of a $8.8 billions windfall to buy goods, foodstuffs, etc., over and above present sources of payment would be considerable.

But the present assumption which seems unchallengeable is that the United States will find some way to provide additional aid to Europe over and above what Europe can pay for itself. Therefore the use of gold revaluation profits would only be inflationary to the extent that it used "windfall" money rather than took the same amount of money directly out of the hands of U. S. taxpayers.

Implications of this possibility for Canada are of course obvious and considerable. Not only would Canada benefit by the added return on each ounce of gold sold to United States, it would also benefit by the great incentive given to restoration of full employment in Canadian mines.

Inside News

Pulp-Paper Still Booming

Canada's billion dollar pulp and paper industry is still booming, in defiance of a pessimistic stock market; is achieving record production in every branch. The Financial Post presents its annual survey of conditions in the Dominion's biggest single industry (pages 25 to 48).

Hope in Meat Strike

A ray of hope for settlement of Canada's nation-wide meat strike is seen this week, as Swift-Canadian Co. continues negotiations with the union. Ottawa cannot act in the tieup, unless the provinces waive their jurisdiction; and some observers believe prospects of an agreement would be brighter, without government intervention. Labor Roundup (p. 3).

Bank Loans Still Climb

An increase of $47.7 millions in loans by Canadian chartered banks during July reflects continued increase in business activity, analysts say. The increase, the sixth in as many consecutive months, brought the total to $1,715 millions, an advance of nearly 18.5% since Jan. 31 and 44% since July 31, 1946. Savings deposits rose $45.7 millions during July, continuing a trend interrupted only once since last November (p. 19).

Streamline Insurance?

Simplified insurance policies may be the result if officials of eight provinces succeed in drafting a uniform code. The aim would be to incorporate many of the statutory conditions now imposed in policies, in a general law, applying to every province except Quebec, (p. 15).

Peers Rebuke MPs

The House of Lords made history by convening last week without the House of Commons, as a rebuke to the Socialist government, and plans a further protest. The Edge Hill by-election won by the Government, created a fresh split between Conservatives and Liberals. London Calling, by Adelphi. (p. 24).

Compton Income Up

Dividend boosts by two companies represented in Compton's investment portfolio increase his income by $17.50 yearly to a new high of $570.05, equal to 5.7% on his original $10,000 investment. Managed Investment (p. 5).

Nfld. Short of Flour

Facing a serious shortage of Canadian flour, Newfoundland is looking to the United States for an increased allocation. Fresh-frozen cod has been successfully flown from Saint John's to New York, and the experiment is likely to develop into regular traffic. Newfoundland Newsletter (p. 8).

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DoscoPlanning Replacements

MONTREAL (Staff) — Contrary to newspaper reports, Dominion Steel & Coal Corp. has not embarked on a large-scale expansion program, a company official informs The Financial Post. It was stated last week that the company would spend $4 millions on the program to start next spring.

Actually the company is planning a replacement program. A battery of 53 new coke ovens will be installed which largely replace those now in operation. Construction work will be carried out by Koppers Co. of Pittsburgh

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Atlas to Build Ontario Hydro's $3.5 Million Dam

The Hydro-Electric Power Commission of Ontario has awarded contract for construction of the McConnell Dam, Des Joachims, on the Ottawa River, to Atlas Construction Co., Toronto and Montreal. The dam will be approximately 1,600 ft long, of concrete construction, with crest of the dam about 100 ft. above the rock. Contract price is $3.5 millions.

No Skyrocket For Prices

(Continued from page 1)

commitments by the trade; and it will be Oct. 31 or thereabouts before this undertaking is liquidated.

At least one big manufacturer is said to have put off any price increases for the time being; but increases of 10% in textile fabrics are expected the last quarter of the year. This means 5% to 6% at retail for fabrics—may mean as high as 25 cents on men's shirts, for example. (One important steadying influence is the lower quotations for spot cotton which have prevailed, and have considerably narrowed the gap between Canadian and U. S. prices. The Canadian support price for cotton until this week has been about 27½c a lb. But U. S. prices for spot have recently dropped to 31½ and 32 cents.)

The further pattern of decontrol in Canada is now reasonably clear, and is not expected to be disturbed by events in United States:

(1) Meat prices and the feed subsidy will be removed within a reasonable time after conclusion of the present packinghouse workers strike.

(2) Sugar will probably get out from under about the year end. But as there is no great gap between present Canadian ceiling price and the world price, there is no special decontrol problem there.

(3) Fats and oils will probably stay under the ceiling until at least March 31.

(4) Rentals control will almost certainly outlive the present intention to wipe out the WPTB at the end of March, 1948.

Build Labrador Line Next Year?

(Continued from page 1)

It is expected that air transportation costs will be lower. The strip will permit communications to be maintained during the freeze-up and break-up periods. A dozen men will be on the spot in the iron ore area this winter for overhauling of equipment. As air freight cost on a five-ton item of equipment at present is about $2,000, Hollinger will naturally be happier when rail facilities are available.

While initial production at the rate of 40,000 tons a day or 10-12 million tons a year has been mentioned in Quebec Government circles, no decision on actual initial production rate will likely be made for some time.

The management is feeling its way carefully and isn't hurrying. It is interested in the possibilities that cost of heavy equipment and supplies might be lower a few years hence and that completion of the St. Lawrence seaway would assist in marketing iron ore in the big U. S. Great Lakes area market. In fact, the lapse of time may work in the project's favor. Iron ore in the next few years may go up from $6 to $8 a ton as supplies get shorter.

Concentrate on Big Bodies

Mention has been made of 40 and 50 iron deposits on the combined Hollinger North Shore-Labrador concessions. More than this number of discoveries have been made but that does not mean this number of commercial iron deposits has been established. Iron ore disclosures are extensive both in the Hollinger North Shore concession and the Labrador M. & E. concession, with the former perhaps a little ahead in disclosures at the moment.

Ore disclosures on the joint concessions now aggregate over 1.5 million tons to the vertical foot. Perhaps the greatest of the deposits so far located is the Goodwood which has a width of at least 1,400 ft. and possibly 1,600 ft. This is located on the Quebec concession. One of the biggest concentrations of iron ore resources lies right on the Quebec-Labrador boundary, it appears, Plans are not far enough along yet to tell just what proportion of production might come from Labrador, and what from Quebec. Chances are that there will be a substantial and growing production from both sides of the boundary.

Only the big ore bodies, with great widths, will get initial attention. The big widths will simplify the work of open pit mining. It is expected that this will be carried on year-round.

Shipments of ore are expected to be made from the Gulf of St. Lawrence on a year-round basis. That is one of the reasons why a railway is not being built the shorter distance to the Labrador coast.

Hollinger is in the clear in the matter of charter rights for its railroad, save for a routine clearance with the Dominions Office in London for the section which will extend into Labrador. This clearance can be expected any time, it is thought.

Look For It Here

Sept. 20, 1947

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Price of Bread Takes the Spotlight As Business Assesses Decontrol Line

Canada's next-to-last step toward price decontrol was taken this week. At midweek, while business cautiously assessed the move and its ultimate effect on prices and volume, first major increase was in the price of flour, and coming soon through that, in bread.

Included in the Dominion Government order were:

Removal of domestic subsidy on flour and import subsidies on cotton, hides and skins, corn and soya beans.

Removal of price ceilings on flour, bread, peas, beans, prepared cereal products, corn and corn products, all canned goods, clothing, textiles, lumber and building products, nails, wire and fencing, agricultural implements, household heating equipment, hides and leather, wood pulp and all cotton, jute, sisal and synthetic fibres.

Bread Prices Up Three Cents?

Bread price increase—in Ontario at least—at mid-week looked like being pegged at 3c. for the 24-ounce over pre-decontrol levels of 10-11c. That was the general opinion given to The Financial Post by Toronto bakers as they pondered the effect of 75% boosts in flour prices.

Just when the price increases would take effect they couldn't say: at the weekend or next week was the best bet.

In Quebec, bakers had already settled for a 3c. increase on the 16 ounce loaf.

In Vancouver, the increase was set at 3c and in Winnipeg 2c was generally expected.

Most startling event of all arising from the sweeping week-end decontrol program was a sudden five-fold rise in the price of rye flour—from $4.40 a barrel to $23.20—and following this Toronto bakers decided on a 16-ounce loaf at 12c. in place of a 24-ounce loaf at 9c, thus doubling the price.

Milling interests say the rise was inevitable. Rye is currently in short supply, was the only grain on the open market during the war and the price was boosted way up by foreign demand. Government subsidy amounted to the difference between 66c and prevailing market price. With rye selling at $3 a bushel and six bushels going into a barrel of flour it was costing the Government around $13 a barrel in subsidies. Now with the subsidy gone and the grain price around $4 the bakers must pay the difference, about $19, the millers say.

Here's how the bakers were arguing at mid-week on the white loaf increases:

In Ottawa, mindful of government warnings on "excessive" boosts, they were looking with disfavor on widely quoted Toronto suggestion of four to five cents on the 10-11-cent loaf, claimed three cents sufficient.

Some Toronto bakers agreed three cents was enough, but most claimed this would not take care of general wage increases promised workers and the drop in volume likely to follow the higher prices.

Flour and Mill Feeds Up

Flour prices were increased $4.05 a 196 lb. barrel on a rough average or from 90% to 100% depending on the grade, the quantity bought, etc. (Present prices range from around $3.90 a barrel to $4.50 a barrel.)

Millfeeds went up about $10 a ton or from 33 1/3% to 36%. (Present price ranges from around $28 to $30 a ton.) The rise in the price of millfeeds was necessary to help ease the adjustment required in flour prices, millers say.

Millers do not expect any extra profit from these increases. The extra revenue will just take care of the extra costs which include those for bags and labor, millers point out. On the basis of 4½ bushels of wheat to one 196 lb. barrel of flour, the increased cost in the removal of the subsidy is equal to $3.67 a barrel of flour. Less than 74 lb. of millfeeds would be derived from the 4½ bushels. Wheat will cost the millers $1.58½ a bushel now as against 77⅜ cents a bushel, after subsidy payment. No inventory profit can possibly accrue to the millers as a result of the change.

Will U. S. Cut Border Tape?

(Continued from page 1)

changes and without waiting for the ultimate fate of the I. T. O. charter itself.

What is the new basis?

It is found in Section 34 of the proposed charter and reads in part as follows:

"The value for customs purposes of imported merchandise should be based on the actual value of the imported merchandise on which duty is assessed or of like merchandise, and should not be based on the value of merchandise of national origin or on arbitrary or fictitious values.

"Actual value should be the price at which at a time and place determined by the legislation of the country of importation and in the ordinary course of trade, such or like merchandise is sold or offered for sale under fully competitive conditions. To the extent to which the price of such or like merchandise is governed by the quantity in a particular transaction the price to be considered should be uniformly related to either

(a) Comparable quantities or,

(b) Quantities not less favorable to importers than those in which the greater volume of the merchandise is sold in the trade between the countries of exportation and importation.

"When the actual value is not ascertainable in accordance with the above paragraph the value for customs purposes should be based on the nearest ascertainable equivalent of such value.

"The value for customs purposes of any imported product should not include the amount of any internal tax applicable within the country of origin or export from which the imported products has been exempted or has been or will be relieved by means of refund."

This last paragraph is self-explanatory and very important.

Eases Tax Difficulty

It would mean, for example, that if adopted by the United States, Canadian goods would not, for duty purposes, have to add the 8% Canadian sales tax when imported into the U. S. It would remove as well the difficulty over which Britain has labored for several years in having its 100% purchase tax added to the cost of goods sent for sale in the U. S. market.

The other provisions of the new agreement require more detailed explanation.

The U. S. now has two chief bases of valuation for foreign or Canadian goods. One of these is the "foreign value" or the home market seller's price. The other is the export value. Alternatively, if these are not available, two other bases are used: First, the U. S. value of the goods and, as a last resort, the cost of production.

Under present policy of using "foreign value" the U. S. customs authorities have made much point of insisting that the price be based on one where goods are "freely offered for sale in usual wholesale quantities." They have interpreted this requirement of being "freely offered" as referring to the greatest number of sales irrespective of the actual quantities sold.

Such a practice has meant considerable hardship in cases where domestic sales policy and export sales policy are sharply different. Usually foreign or export sales are in much larger quantities than domestic sales to individual buyers.

However, it is the higher price to these individual sales which has been used by U. S. authorities and which has been an important bone of contention between Canada and the U. S. for some time.

ANNOUNCING

Important Appointments in Canadian Industry, Finance, Business and Government.

Association of Provincial Insurance Superintendents—S. W. Taylor (Victoria) president; Ralph Moore (Edmonton), vice-president; R. B. Whitehead (Toronto), secretary.

A. J. Alexandor Furs Ltd. (Montreal)—Felix J. Alexandor, president and managing director; J. H. Lapierre, secretary-treasurer.

American Fisheries Society—Dr. H. A. Mackay (Toronto), president.

W. J. Addison Ltd.—Harry Lightbown, general merchandise manager.

A. Cross & Co.—David D. Martin, general sales manager.

Bovril (Canada) Ltd.—Paul Bienvenu (Montreal), vice-president and director; W. A. King (Montreal), secretary-treasurer, and director of production; K. J. Forbes (Montreal), director in charge of sales.

Canadian Good Roads Association—Hon. Antonio Talbot (Quebec), President; Hon. E. F. Willis (Winnipeg), Hon. G. H. Doucett (Toronto), Hon. J. T. Douglas (Regina), Hon. G. H. Barbour (Charlottetown), Hon. M. D. Rawdings (Halifax), Hon. E. C. Carson (Victoria), Hon. W. A. Fallow (Edmonton), vice-presidents.

Canadian Bronze Co.—Herman W. Tritt, president and managing director.

Canadian Chartered Accountants Association—Thos. H. Moffet (Regina), president; E. J. Howson (Toronto), W. A. Morrell (Amherst), vice-presidents.

Canadian Resins & Chemicals Ltd.—W. C. Heindenreich, plants manager, Shawinigan Falls.

Canadian International Paper Co.—S. L. de Carteret, president; Richard C. Doane, general manager; Cyrus F. Inches, a director.

J. I. Case Co. (Edmonton)—L. M. Torgerson, manager Calgary branch; Lorne Christie, manager Winnipeg branch.

Canadian Education Association—A. R. Lord (Vancouver), president; J. G. Althouse (Toronto), vice-president.

Canadian Credit Men's Trust Association—John H. Suydam, manager, Ontario division, and assistant general manager.

Canadian Medical Council—Dr. H. K. MacDonald (Halifax), president.

Canadian Postmasters' Association—A. M. Church (Sundridge), president; E. J. Holland (Cobalt), vice-president; J. M. Ferris (Campbellford), secretary-treasurer.

Dominion Chartered Customs House Brokers Association—Frank J. Glionna (Toronto), president; R. S. Jackson (Vancouver), vice-president; W. P. Smith (Toronto), secretary-treasurer.

Ekco Products Co. (Canada)—Paul R. Paletti, sales manager.

Great-West Life Assurance Co.—Hugh A. Roberts, assistant treasurer.

Hackbridge & Hewittic Electric Co. of Canada (Montreal)—M. K. Pike, president.

Hamilton Street Railway—Geo. E. Waller, vice-president; P. A. S. Todd, general manager.

Industrial Accident Prevention Associations—W. Ashton Cockshutt (Smiths Falls), chairman Ottawa-St. Lawrence division; L. L. Field (Brockville), H. A. Thurston (Ottawa), I. C. Sheppard (Ottawa), C. W. Urquhart (Perth), vice-chairmen.

Italian Government—Count Carlo di Cosato, Minister to Canada.

Motor Vehicle Safety Association—Walter Crawford (Hamilton), president; R. L. Morris (London), vice-president; W. A. Bryce (Toronto), secretary; P. B. La Trobe (Toronto) treasurer.

Montreal Stock Exchange—Purvis D. McDougall, a member.

National Trust Co.—Wm. A. J. Johnston, member Winnipeg advisory board.

Ontario Government—C. R. Magone, Deputy Attorney-General; W. B. Common, director of public prosecutions; Eric Silk, senior solicitor.

Ontario Municipal Association—Dr. Clifford A. Curtis, Queen's, Kingston, president.

Toronto General Trusts Corp.—Gordon F. Maclaren, W. Fraser Hadley, L. A. Burpee, members Ottawa advisory board.

Stewart-Lovick & McPherson Ltd. (Vancouver)—John R. Markey, accountant executive.

Union Fire) Accident & General Insurance Group—Stanley F. LeRiche, assistant manager for Canada.

War Assets Corp.—Arthur A. Tierney, manager Montreal sales branch.

Winnipeg Grain Exchange—F. R. Lindsay, council member.

Welland Electric Steel Foundry Ltd.—H. Barnett, vice-president and general manager.

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Labor Roundup

By RONALD WILLIAMS

Ray of Hope Seen in Meat Strike As Swift-Union Talks Improve

At midweek, a gleam of hope began filtering through the storm clouds over Canada's strike-ridden meat packing industry. Although hardly discernible in the gloom of deadlock and disagreement, the ray was there just the same, in the shape of continued negotiations between Swift-Canadian Co. and the CIO United Packinghouse Workers.

Although this firm has been strikebound for two weeks, negotiations have not broken down, as have talks between Canada Packers and Burns & Co. In fact, The Financial Post is informed that the two sides are closer together at the moment than they have been since talks began several weeks ago. According to the union, "things seem to be improving" in the Swift-Canadian negotiations.

If a settlement can be arranged in this case, it is felt that chances are good that it would pave the way for agreement between the other two members of the packinghouse "Big Three." Such an agreement, if it comes about, would be negotiated without the help of government conciliators, provincial or federal.

In view of the stalemate over the union's insistence that any government intervention must be on a national, not provincial basis, the only hope for immediate settlement would seem to be like this, through the normal process of collective bargaining between employer and employee.

And the union is not alone in this stand. This week, when the Ontario Government moved to intervene, A. E. Miller, manager of Swift-Canadian wrote Labor Minister Daley asking him not to do so "as intervention at this moment might hamper negotiations to date."

"Each day negotiations continue, some progress is made toward consummation of a new contract" said the leter, "and the company feels strongly that good labor relations may only be accomplished by collective bargaining between an employee and his employers. If each depends on a third party, such as a conciliator or arbitration board, the principles of collective bargaining will inevitably break down."

* * *

Return-to-work Proposal Rejected by Union

Although original cause of the strike was wages (the union asked a 17½ cents average increase; Swift's offered three cents, the others, five cents) the crux of the difficulty now seems to be recognition of the industry as national in scope, for purposes of government conciliation.

Between themselves, on an employer-employee basis, management and the union have carried on negotiations on an industry-wide scale. Swift-Canadian is continuing to do so, but talks have broken down between Canada Packers and Burns, and their employees, and now the problem is to find some medium through which an outside conciliator could work on the same national level.

Because meat packing is outside the jurisdiction of the Federal Government, Ottawa can't constitutionally step in, unless each province waives jurisdiction in this dispute. The provinces did this in 1945, when a 10-day strike threatened meat production; and the Canadian Congress of Labor has proposed the same course in today's dispute. However, there is no war emergency today and chances of such action are pretty slim. So far only British Columbia, Manitoba and Saskatchewan have agreed to waive their rights. Ontario and Quebec have refused, and nothing has been heard from the others.

The other alternative is appointment of a nongovernment conciliator. This would get around the constitutional obstacle. This, in effect, is what was proposed by Louis Fine, chief conciliation officer of the Ontario Labor Department. However, his settlement formula also proposed that the strikers return to work during arbitration or conciliation.

This proposal was quickly accepted by the strike-bound firms but rejected by the union because of the return-to-work condition. Earlier the union had proposed a conciliation hearing before Mr. Justice Richards of Winnipeg, who settled similar packinghouse disputes in 1944-45-46. But there was nothing in their suggestion about returning to work in the meantime.

In view of these seemingly unsurmountable obstacles to conciliation through an outside medium, the best hope for settlement appears to be through the normal process of collective bargaining, as exemplified by the continuing conferences between Swift-Canadian and the union.

* * *

The Meat Strike Coast to-Coast

Here is the province-by-province picture as the strike of 12,000 packinghouse workers enters its second week:

P.E.I.: 70 employees out at Canada Packers plant Charlottetown. No reaction at midweek to the suggestion that provincial jurisdiction be waived in favor of federal intervention.

New Brunswick: 200-300 out at Canada Packers, Moncton. Effect of strike not expected to be felt for at least two weeks. Supplies reported plentiful. Number of carloads of meat expected this week. After this used, dealers will have to depend on independent provincial sources.

Quebec: 1,500 on strike in both Canada Packers and Swift-Canadian plants. Government has rejected CCL proposal to waive jurisdiction and is threatening "severe measures" to maintain order and restore production. These measures have not been revealed but it is understood that most of the union officials were to be summoned for some kind of a hearing before the Department of Labor. The union however, has indicated the summons will be ignored.

Ontario: 2,600 affected in plants of Canada Packers and Swift-Canadian. At midweek, shops were still well stocked with meat and no sign of panic buying in sight. Ontario's proposal for settlement accepted by Canada Packers but not by the union. Like Quebec, Ontario declined to turn authority over to Ottawa.

Manitoba: 2,750 workers affected in plants of Canada Packers, Burns and Co. and Swift-Canadian. However, 225 union members employed in five small packing plants in Winnipeg not on strike. Premier Garson has agreed "in principle" to waive jurisdiction. However, as purely provincial matter, strike declared illegal. However, no action along this line contemplated as it would only make a bad situation worse.

Saskatchewan: 900 on strike; 200 at Burns & Co. Regina; 300 at Prince Albert; 400 at Swift-Canadian, Moose Jaw. Inter-Continental Packers, Saskatoon, which employs 250, may go out in sympathy. Canada Packers' poultry and egg plants at Regina, Moose Jaw, not yet affected. Premier Douglas agreed to turn authority over to Ottawa. However, if the federal authorities failed to act, he indicated the province would within 48 hours. This would probably mean appointment of a controller if it comes to the point where meat supplies run out.

British Columbia: 600 affected at Canada Packers, Burns and Swift-Canadian. The latter plant was closed Aug. 27, when the management suspended work on grounds employees participated in slowdown. Jurisdiction waived but provincially, strike technically illegal. New labor law requires conciliation and finally government-supervised strike vote before strike legal.

* * *

Customs Brokers Adopt Five-Day Week

The trend toward the five-day week has now reached the Customs brokers. Last week in Niagara Falls, Ont., delegates to the Customs House Brokers Association voted unanimously to adopt the five-day week, closing customs brokers' offices on Saturday across Canada. About 2,500 brokers and their employees will benefit.

It is understood that an important factor in the decision to go on the shorter week was the earlier closing of the banks on Saturday. This makes it virtually impossible for the brokers to do business on Saturday. Then too, the move is reported to have the backing of the Federal Department of Revenue. The new schedule is due to go into operation on Sept. 27.

* * *

Arbitration Board Suggests Unique Settlement Terms

The majority report of a board of arbitration has recommended inclusion of Article 12 of the M. D. Muttart Ltd. agreement in a proposed new agreement between the Hayward Lumber Co., Edmonton, and its striking employees. This clause made employees personally responsible for the observance of the agreement and liable in case of an illegal or sympathy strike.

The majority report also recommends that a bonus of 10 cents an hour be paid retroactive to July 4, 1947.

The Hayward Lumber Co. had agreed to the 10-cents-an-hour increase before its employees went on strike on Aug. 29, but insisted on an agreement similar to the Muttart agreement. The union balked at this.

* * *

Having agreed to increase Edmonton Transit System employees' salaries approximately $10.80 a month, the City of Edmonton is seeking to deal with other employees on a similar basis. The policemen's and outside workers' unions have agreed to these terms, although the workers had asked the city for $25 per month. City commissioners expect to negotiate with firemen and electrical workers next.

* * *

Technicality Stops Workers From Quitting Union

The Saskatchewan Labor Relations Board has rejected applications from employees of the LaSalle and St. Regis hotels, Regina, for withdrawal from the Hotel and Restaurant Employees and Beverage Dispensers' Union, Local 829. The board approved a similar application from employees of the Regina hotel.

In the case of the first two applications, the board ruled against them because they had failed to conform with that section of the Trade Union Act which requires application for withdrawal to be filed not less than 30 days and not more than 60 days before the expiry date of a bargaining agreement. In the case of the LaSalle and St. Regis hotels, applications were dated and filed after the expiration of the 30-60 day period.

In the case of the Regina hotel, the application was dated and filed more than 60 days before expiry date of the bargaining agreement. The board was satisfied that the applicant trade union no longer represented a majority of the employees in this case.

* * *

N. B. Firm Faces Prosecution by Union

Permission has been given the Industrial Union of Marine and Shipbuilding Workers of Canada to prosecute the J. Fred Williamson, Ltd., of Saint John, N.B., for an alleged infraction of the Labor Relations Act. The action arose from reported failure of the company to appoint a member to a board of adjustment, in accordance with the terms of a collective agreement between the firm and the union. This provided for procedure to be followed for the settling of grievances and disputes.

* * *

Three Strike Votes Asked in Alberta

Seeking a wage of 75 cents an hour, members of Local 462 of the International Woodworkers of America (CIO-CCL) have asked the Provincial Board of Industrial Relations to take a strike vote at Fitter-McDougall Sawmills Ltd. at Winfield, Western Construction Company Ltd. at Whitecourt, and Swanson Lumber Company at Chisholm, all in Alberta. Men in the three planer mills had previously rejected an arbitration award for a basic minimum wage of 65 cents an hour, payment of time and a half for statutory holidays worked and the setting up of grievance and safety committees.

At Medicine Hat, David Mathieson, Edmonton, industrial relations conciliator, has been sent by the provincial government to try to settle the dispute between Medalta Potteries Ltd. and employees of the company who have been on strike over pay increases since Aug. 12.

It's Your Money

By BRUCE MacKINNON

Maclean-Hunter Editorial Research

Your money is spent by Ottawa propagandists in many ways, most of them for apparently worthwhile causes. But the worthy cause frequently cloaks a drive for more money and power.

The Information Services of the Department of National Health and Welfare, for example, have just released a folder of "press fillers," brief items to be used to fill out newspaper columns.

Without exception, the items are so familiar that they hardly merit printing; pointing out that students need proper food, rest and recreation, should wash their feet and get their eyes tested.

But in 21 out of 27 fillers, these glimpses of the obvious are attributed to "national health authorities," "Ottawa health authorities," "health officers" or just plain "authorities." There are only eight references to "doctors," "dentists" or "optometrists," the professions which provide the most important health services.

Such devices help Ottawa build up prestige in a field which legally belongs mainly to the provinces. Caught in the mounting spiral of bureaucracy, the taxpayer pays for propaganda, the ultimate effect of which is to increase his taxes!

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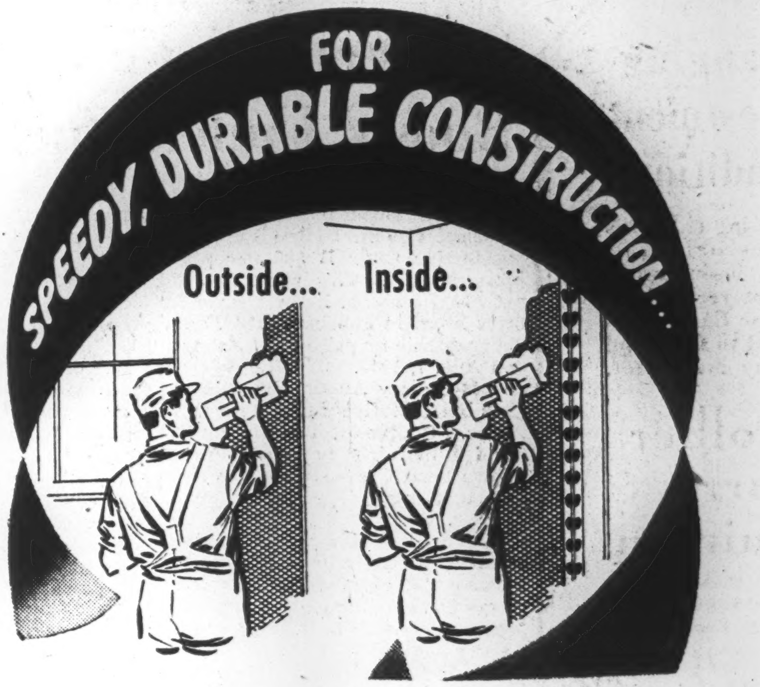

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CN-4

ST. JOSEPH (BEAUCE) has sold by mutual agreement at par, $120,000 of 3% bonds serial 22 years.

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CONSOLIDATED TEXTILE MILLS LIMITED

The preferred shares of this Company, selling to yield approximately 5½%, warrant consideration for investment funds. Net earnings in 1946 were five times annual dividend requirements.

The common shares, at their market value of approximately $10.00, appear to offer speculative possibilities.

Both classes listed Montreal Curb Market.

A recently prepared circular will be gladly mailed on request.

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INVESTMENTS THIS WEEK

Say Earnings Prospects Boosts United Fuel Stock

An outstanding feature in the Canadian stock markets is the marked rise in United Fuel Investments Class B $25 par preferred stock. This week it sold at $14½ a share, highest since it was listed in February, 1939, and over double its price of $7 a share on Aug. 1, 1947.

Since early August the volume has been relatively heavy for this issue. Source of the buying is said to be fairly well distributed, some from Canadian sources and some coming from the United States.

Main reason for the sudden interest seems to lie in the expectation that earnings will show a considerable jump for this fiscal year. President D. P. Rogers tells The Financial Post that the company has done better to date this year and is making more money. For the fiscal year ending Mar. 31, 1947, earnings were equivalent to 78c on the combined Class B and common shares. (The Class B preferred is entitled to non-cumulative dividends, share-for-share with the common stock in any distribution, after full payment of Class A preferred dividends.)

A further improvement in earnings is expected as a result of the approval of the Class A preferred shareholders of cancellation of a natural gas supply agreement dated Mar. 31, 1939. This enables the subsidiary companies to convert all their natural gas markets to distribution of manufactured gas. The step was necessary due to the continued decrease in the volume of natural gas available, and the inability of the company to contract for sufficient liquefied petroleum gas for use in the propane plant to produce gas of approximately the same heating value. Gas produced from liquid propane was much more costly and the conversion should result in a saving to the company.

Part of the U. S. interest may come from the fact that United Fuel Class B stock is selling well under its asset value—a fact which in the past has seemed to appeal to many U. S. investors in other situations. Its asset value was about $37 a share at Mar. 31, 1947.

There has also been talk that sale of control of United Fuel is being negotiated. Union Gas Co. of Canada holds 44,925 of its outstanding 90,000 no-par-value common shares. Mr. Rogers, who is also president of Union Gas, says there is nothing to these rumors.

Ultimately a stock's value will depend on its earnings and on what it is expected to return to the investor. At $14 a share, United Fuel Class B is selling at 18 times last year's earnings of 78c a Class B share—a high ratio in view of its past earnings record. If the recent rise is based on expectation of better earnings, it would seem that a substantial increase in earnings is being discounted.

• • •

Stocks' Yield Increases As Quotations Decline

The average yield on 112 dividend-paying stocks listed on the Toronto Stock Exchange was 4.91% based on Sept. 15 prices as compared with 4.73% a month ago and 4.47% one year ago, according to Moss, Lawson & Co.

All four groups in its compilation gained in yield during the week as market quotations generally declined. Common stocks showed the widest gain, being up .05 at 5.31% (4.98% last month and 4.37% one year ago). Preferred stock showed a yield of 5.18% up .04 (5.09% and 4.52%). Banks showed the smallest gain of .01 at 3.44% (3.50%, 3.44%). Mining stocks gained .04 at 4.34% during the week (4.31%, 4.88%).

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U.S. Investment Firms Appear More Bullish in 2nd Quarter

U. S. management investment companies were more bullish, as a group, in the second quarter of 1947 than in the first, a survey of 151 companies made by the U. S. Securities & Exchange Commission indicates.

All companies in the aggregate reported an excess of $16,118,000 of purchases over sales of portfolio securities during the second quarter of 1947, according to the survey. This compared with a sales balance of $10,941,000 for the first quarter. Both these amounts exclude transactions in government bonds. The net transactions, however, represented only a small portion (about 0.6%) of the total assets of $2,674 millions of these companies at June 30.

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Canada Machinery Corp. Is 75 Years Old Now

This year marks the 75th anniversary of Canada Machinery Corp., Galt, Ont.

Beginning operations in 1872 as Cant Bros., locally known as the Galt Machine Shop, the business was operated over the years successively by Cant-Gourlay and later MacGregor-Gourlay Co. In 1910 a merger covering the latter company, John Ballantine & Co., Hespeler Machinery Co. and Sussex Manufacturing Co. was effected. The business has been operated under the present name since.

The original products of the company comprise a small line of woodworking machinery. The company now manufactures machine tools, railroad tools and equipment, rail anchors, a variety of special machines for the Canadian automobile industry and woodworking tools of all kinds.

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Guarantee Trust Shares Well Oversubscribed

The recent offering of 5,000 ordinary shares, par $100, of Guaranty Trust Co. of Canada at $125 a share was well oversubscribed and the company got particularly good distribution, President J. W. Berry tells The Financial Post. The stock is strongly bid at $125 a share with no offering.

The company's paid in capital now totals $1 million. The premium from the sale of the shares was credited to the reserve fund which now stands at $500,000, Mr. Berry states.

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Oversubscribe Issue Silknit Ltd. Bonds

The recent public offering of $1 million Silknit Ltd. 3% and 4½% first mortgage bonds made by Milner Ross & Co. and C. H. Burgess & Co. has been oversubscribed, it is stated.

Silknit reports continued good volume of sales and that "earnings are being maintained at a very satisfactory level."

• • •

Ontario Steel Products Stock Largely Owned By Canadians

Canadians hold most of the stock of Ontario Steel Products Co., President H. M. Jaquays reveals. Canadians hold 2,890 or 80.2% of the 3,603 preferred shares issued, and 45,521 shares or 94% of the 48,440 shares of issued common. The average holding of the 75 preferred shareholders is 48 shares each; that of the 376 holders of common stock is 129 shares each.

Pointing out that the common has a book value of $32.75 a share, Mr. Jacquays states that the dividends "are far from excessive and indicate as is the case generally, that the increase in investment income since 1939 is in no way comparable with the general increase in prices or in the advance in wages and of salaries which has taken place during the same period. We hear much about maintaining the purchasing power of certain classes of our people but very little about maintaining the purchasing power of those who are unable to work and are, therefore, forced to rely on investment returns and fixed income for their subsistance."

Labor leaders might do well to remember this point made by Mr. Jacquays in their negotiations with companies.

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Annual Reports

The investment and market stability of any company's securities stem to a large extent from the availability of information and from confidence. As a result there is a strong argument for candor on the part of a corporation's executives in their presentation of annual reports, in answering questions at annual meetings and in making interim reports available. After all, it is on uncertainty and rumors that speculation and price volatility feed.

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Dominion Electrohome Industries Ltd. incorporates its notice of annual meeting with its annual report. Other companies might well consider this practice as it gives shareholders who keep the reports a more permanent record of information contained therein.

• • •

Canadian National Railway Co. has been awarded the bronze Oscar Trophy by the Financial World of New York for the best annual report in the Canadian railroad industry, according to Weston Smith, vice-president of Financial World. Formal presentation will be made at a banquet to be held in New York on October 10.

H. BARNETT

has been appointed vice-president and general manager of Welland Electric Steel Foundry.

See No Change In Fine Papers

Although the Wartime Prices & Trade Board has removed its control over the production of fine papers, Canadian producers have decided to continue to adhere to the provisions of Order A.1000, for the time being, in order to maintain supply at as high a level as possible.

Order A.1000 generally limited ceiling weights on most of the firms' papers, and also restricted colors, sizes, embossing etc., to essentials. It unquestionably worked to increase the quantity of sheets of paper available to Canadian users, manufacturers state. To the extent that the manufacture of many additional items is resumed, the quantity of sheets available would be reduced. Consequently, although they say there are many reasons why they would prefer to go back to producing a more normal line, the fine paper companies believe that it is better to keep over-all supply to a maximum.

Canada Permanent Mortgage Offers to Buy Midland Loan

An agreement has been made for the purchase of all the assets, and assumption of all the liabilities, of the Midland Loan & Savings Co. Port Hope, Ont., by the Canada Permanent Mortgage Corp., according to letters sent shareholders of each company. Shareholders of each will meet on Nov. 6 to vote on the agreement.

Price, to be paid on Jan. 2, 1948, by Canada Permanent, is $1,062,000, in the proportion of $9.50 for each share of the issued capital stock of Midland Loan & Savings. In addition, Midland shareholders will receive the regular dividend of 4% and a bonus of 2% on Jan. 2, 1948.

"We are advised that under the Dominion Income Tax Act, a portion of the sale price may represent undistributed income of the company and, if so, such portion will be deemed to be the payment of a dividend, and may be subject to income tax when received by the shareholder," S. R. Caldwell, president of Midland, states. The amount of such portion is not yet known.

Directors of each company are recommending the deal to their own shareholders.

Canada Permanent Mortgage Corp. will continue the business of Midland in the same premises in Port Hope and will take the entire staff into its employment. Walter J. Helm who has been manager of Midland for 29 years, will remain as manager in Port Hope.

Canada Permanent Mortgage Corp., incorporated in 1855, is one of the largest and strongest as well as one of the oldest loan companies in Canada, with assets of over $73 millions at Dec. 31, 1946. Its allied company, Canada Permanent Trust Co. maintains a complete corporate trust service for estates and trusts. Both companies have branches throughout Canada. Its president is E. D. Gooderham; vice-president and general manager is Charles S. Robertson.

Midland Loan & Savings Co. was incorporated in 1872 and had assets of $3,737,225 at Dec. 31, 1946. Liabilities for debenture money totalled $1,952,433 and for deposits $693,481. Its president is S. R. Caldwell; vice-president and manager is Walter J. Helm.

Bell's Holders Offered Shares At $140 Each

Shareholders of Bell Telephone Co. of Canada of record Sept. 24, 1947, except those residing in the United States, will be entitled to subscribe for one new common share for each five shares then held at $140 a share. President F. Johnson announces in a circular to shareholders this week. He also gives details regarding the offering of the additional shares of stock.

Individual warrants, indicating the number of new shares for which a stockholder may subscribe, will be mailed on or about Oct. 6. Holders of warrants may subscribe for new shares or may sell their rights. Warrants not used before the close of business on Oct. 27, 1947, will be void and of no value.

Because the shares being offered are not registered under the "Securities Act of 1933" and amendments thereto, no subscription will be accepted from any person who is a resident of the United States or any territory or possession thereof. U. S. residents, however, may sell their rights in Canada provided they do so in conformity with the Canadian Foreign Exchange Control Board regulations respecting sales of securities by non-residents, Mr. Johnson points out.

As this was also the case a year ago and resulted in a public offering of rights purchased from U. S. holders, financial circles expect a similar offering shortly.

Payment may be made in full by Oct. 27 or in three installments as follows: $40 a share Oct. 27, 1947; $50 a share Feb. 27, 1948 and $50 a share less interest accrued ($2.20) by June 30, 1948.

Shares paid in full on subscription will participate in dividends payable on and after Jan. 15, 1948; shares paid for by installments will participate in dividends payable on and after Oct. 15, 1948.

Proceeds will provide about $29 millions which is required to assist financing the company's continuing program of new construction to meet the demand for both local and long distance service, Mr. Johnson states.

"Requests for service continue at a high level with no signs of slackening, and earnings are adequate to meet current dividend requirements," Mr. Johnson states. On Jan. 1, 1946, 77,000 applicants were waiting for telephone service and since that date over 200,000 new telephones have been installed.

Despite the rapid rate at which new installations are being made over 102,000 people are still waiting for telephone service, he says. A substantial portion of these applications have been received since the first of this year.

The demand for long distance service also continues to increase and for the first eight months of 1947 the total number of long distance calls was about 10% higher than the record level reached during the same period in 1946.

"We look for a sustained demand for more local and long distance telephone service, and we are maintaining our efforts to make these services available at the earliest date to everyone who wants them," Mr. Johnson concludes.

International Hydro To Pay 30% On Bonds

Payment of 30% of the principal amount of International Hydro-Electric System's outstanding convertible 6% gold debentures was approved by the U.S. Securities & Exchange Commission this week.

The plan proposed by B. A. Brickley, trustee, calls for payment of $7,970,400 on the $26,568,000 outstanding debentures which were due Apr. 1, 1944.

The S.E.C. said Brickley's plan constitutes only a step in the complete liquidation of the company. The debentures will bear interest only on the unpaid balance after date of partial payment.

Canada Life Buys On Ottawa 'Fringe'

Canada Life Assurance Co enters the Government's "fringe" land assembly program (The Financial Post, July 26) with purchase of 92 house building lots in Ottawa's suburban Nepean township. The property, on Keyworth Avenue, is said to have cost about $200 a lot or around $18,400 for the tract. The company has agreed to have water, sewer and other local improvements under construction by April 1 and will sell the lots to builders for 1948 completion.

Under the "fringe" scheme, Ottawa guarantees principal return to NHA-approved lending institutions buying large land tracts well outside major cities, improving these areas with sewers, watermains, roads and an adequate "neighborhood" subdivision pattern, and selling to builders at cost plus 2%.

ST. REGIS PAPER CO. has acquired the right to manage and utilize 208,000 acres of pine timber in Georgia. A contract gives the company the right to utilize for 60 years growth estimated to be 150,000 cords.

A Leader in the Chemical Field

Dominion Tar & Chemical Company, Limited is the largest distiller of coal tar and producer of its derivatives in Canada and the enterprise now operated by the Company has a favourable record of over forty years of consistant progress.

We offer as principals:

Dominion Tar & Chemical Company, Limited
Cumulative Redeemable Preference Shares
Price: At the market, about $24,
yielding 4.16%

Mail and telephone orders receive prompt attention.

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Limited
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Ottawa Montreal New York Halifax Victoria
London, Eng. Hamilton Kitchener London, Ont.

A. J. ALEXANDOR FURS announces that F. J. Alexander has repurchased all of the common and all of the preferred shares of the company. Purchase of the shares by Alexander also includes the acquisition of the Sherbrooke St. property which was purchased three years ago.

ASSISTANT TO PRESIDENT

Young man, with University education and wide experience in business, Government and international service, seeks position as assistant to President of Corporation or in similar executive capacity. Possesses thorough knowledge, including languages, of North America, Western and Central Europe. Exceptionally good references are available. Please reply to Box No. 339. THE FINANCIAL POST, TORONTO.

GARNETT MACHINE WANTED

Comforter manufacturer requires used garnett machine for processing batts. Must be in good condition. Give full particulars as to style, make and year of manufacture.

BOX 326, THE FINANCIAL POST, TORONTO

This advertisement appears as a matter of record only, the issue having been already sold.

A copy of this prospectus has been filed with the Secretary of State of Canada in accordance with the provisions of The Companies Act, 1934, as amended.

The shares referred to herein are being offered in Canada but not in the United States of America. This Prospectus is not, and under no circumstances is to be construed as, an offering of any of this issue for the sale in the United States of America or the territories or possessions thereof or an offering to any resident thereof or a solicitation therein of an offer to buy any of this issue.

Sept. 10, 1947

NEW & REFUNDING
ISSUE—

$263,500
Utah Electronics (Canada) Ltd.
(Incorporated under the laws of the Dominion of Canada)

5% Cumulative Redeemable Participating Preferred Shares
Par Value $10

The Preferred Shares will be entitled to preferential cumulative dividends (when and as declared by the Board of Directors) at the rate of 5% per annum, cumulative from July 1st, 1947, payable quarterly on the first day of January, April, July and October in each year. In addition, when for any financial year of the Company, a dividend aggregating 50c. a share shall have been declared payable on the Common Shares, then the Preferred Shares shall participate equally, share for share, with the Common Shares in any and all further dividends declared payable in such financial year. All dividends will be payable at par at any branch of the Company's bankers in Canada.

The Preferred Shares shall be redeemable at the option of the Company, on not less than 30 days' notice, as a whole at any time or in part by lot from time to time at $11 per share plus an amount equal to all unpaid fixed preferential dividends up to the date of redemption and any properly declared and unpaid participating dividends thereon.

Transfer Agent and Registrar:
The Eastern Trust Company, Montreal—Toronto—Saint John
Halifax and Charlottetown

Capitalization

(after giving effect to proposed financing)

	Authorized	Outstanding
5% Cumulative Redeemable Participating Preferred Shares, Par Value $10	$500,000	$263,500
Common Shares without nominal or par value	50,000 shares	50,000 shares

Note: All of the 1,650 authorized and issued Six per cent (6%) Cumulative Redeemable Preferred Shares of the par value of $100 presently outstanding will have been retired prior to the issue of any 5% Cumulative Redeemable Participating Preferred Shares and will not be reissuable.

We offer these preferred shares as principals subject to prior sale and change in price, if, as and when issued and accepted by us and subject to the approval of all legal matters, on behalf of the Company by Messrs. Montgomery, McMichael, Common, Howard, Forsyth & Ker, Montreal, and, on our behalf, by Messrs. Porter, Ritchie, Tennant and Riley, Saint John, N. B.

Price: $9.50 per share
(Carrying a bonus of 2 Common Shares with each 5 Preferred Shares)

F. J. Brennan & Company, Ltd.
Canadian Alliance Corp., Ltd.
J. C. Rogers & Company, Ltd.

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Total Disability
Retirement

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It is the most complete Life Insurance protection to be had in one policy. The Four-Fold Protection consists of—

(1) *A monthly income for your dependents if you die before reaching retirement age.*
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(3) *A monthly income for you in the event of Total Disability through sickness or accident.*
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BEFORE YOU INSURE Consult

This Four-Fold Protection is the most modern form of Life Insurance protection. Ask your local Confederation Life representative to explain it fully, or write for further particulars.

Confederation Life
Association
HEAD OFFICE TORONTO

New Dividend Increases Boost Compton's Income

Dividend boosts by two companies represented in the Compton portfolio of stock holdings add $17.50 to annual income and raise income rate to 5.7% on his original investment fund.

Compton's Manager Says:

Your monthly investment statement has not yet been prepared. But we feel that we should now report to you regarding dividend changes announced during the past week or so in two companies whose shares you hold.

Goodyear Tire & Rubber Co. of Canada last week announced an extra dividend of $3 a share on the common stock, in addition to the regular quarterly dividend of $1 a share. This will bring total dividend payments this year on the common stock to $7 a share. Last year the company only paid $4 a share on earnings of $5.40 per share.

The other company which has announced higher dividend payments is John Labatt Ltd., of which you now hold 15 shares. Last week the company declared 25 cents a share, on the common stock, payable Oct. 1, and a further payment 25 cents a share payable Nov. 1. It would appear that the shares are now on a $1.25 annual dividend basis.

As the result of these new dividend declarations, it appears that your prospective annual rate of income has been increased by $17.50 to a new high of $570.05 per annum. This is equal to 5.7% on your original investment fund.

As a shareholder in Consumers Gas Co. you will, no doubt, be interested in the announcement that a further wage increase has been granted employees of the company, effective as from Aug. 1, 1947. It is understood these increases will add $175,000 to the annual payroll.

N. S. Light-Power Plans Conversion

MONTREAL (Staff) — Nova Scotia Light & Power Co. has called a special general meeting of shareholders for Sept. 24, 1947, to consider a resolution passed by directors Aug. 27, 1947. The resolution calls for the conversion of the 25,700 unissued 6% cumulative preferred shares par $100 into the same number of 4% cumulative shares. The new shares are to rank pari passu with the present 24,300 outstanding 6% cumulative preferred shares.

The new preference shares will carry a fixed cumulative preferential dividend at the rate of 4% per annum. On winding-up or dissolution of the company or upon any distribution of capital to payment, 4% holders will rank pari passu with the holders of the 6% cumulative preference shares plus accrued interest and a premium of 5% on the par value of the shares. In other respects, the 4% stock ranks equally with the present 6% preference shares.

'Peg Electric Plans $1 Million Expenditure

From Our Own Correspondent

WINNIPEG—Expenditures of $1 million within the next year are planned by the Winnipeg Electric Co. to implement recommendations of the transit report of the Greater Winnipeg Metropolitan Planning Commission.

The company has already spent $2 millions. Expenditures past and contemplated include $2,250,000 for trolley and motor buses, $500,000 for three new substations to provide power for trolley bus operation, $250,000 for erection of poles and wires, and $75,000 for enlarged storage facilities. Much of the expenditure is for conversion of streetcar lines to trolley coach operation.

GREATER VANCOUVER WATER DISTRICT, B.C., has sold an issue of $1,750,000 2½% and 2¾% noncallable serial debentures to Burns Bros. & Denton Ltd. and Lauder Mercer & Co. Price was $90.038 representing a cost basis to the District of about 2.797%. The issue will be dated Sept. 15, 1947, and due in varying amounts from Sept. 15, 1949 to 1972. Proceeds are to provide funds for extension of its water supply system.

Western Grocers Sales Up, Net Off

Sales of Western Grocers Ltd. for the first half of 1947 were a little higher than the peak of a year ago but earnings are down slightly, W. P. Riley, president and general manager, states. The drop in earnings is due to rising costs and expenses and consequently a lower profit margin, he adds.

For 1946 the company showed net profit of $610,491, equivalent to $10.22 a preferred share, $7.77 a class "A" share and $4.52 a common share.

Inventories of Western Grocers are well down, Mr. Riley said in reply to a question. At Dec. 31, 1946, dollar value of its inventories was $3,904,474, or nearly three times the $1,358,794 figure at Dec. 31, 1939.

Westminster Output Double

Output of Westminster Paper Co., New Westminster, B.C., is running about double last year and will likely go higher, Vice-President F. J. Herb informs The Financial Post. Earnings are up substantially in line with increased production.

As a result of near completion of the company's estimated $2 million expansion program, production rate has been boosted from an annual 9,000 to 20,000 tons of paper specialties and is now equal to that of any other tissue mill in Canada. The old paper machine which has been completely overhauled to give greater efficiency and output is expected back in operation this week. A new paper machine has been in operation since last March. The new power plant and boiler house is slated to go into operation this week. The new groundwood pulp mill that will supply requirements of Westminster Paper and associated Pacific Coast Paper Mills will likely be ready about Nov. 1.

The large west coast mill manufactures wrapping papers, decorative, plain and printed, watermarked and toilet papers, serviettes, waxed papers, towels, etc. The new paper machine will also manufacture facial tissue. In future about 25% of company products will be exported, it is estimated. Export markets include Australia, New Zealand, South Africa, British West Indies, India and China.

Gross sales for the year ended Jan. 21, 1947, amounted to $1,924,164 and net profit totalled $156,838 ($108,594 the previous year). The company's common stock, listed on the Vancouver Stock Exchange, is currently selling around $17¾ a share.

Hardware Co. Issues Sold

Because of the expansion of its business, Fred C. Myers Ltd., Vancouver, B.C. recently sold a new issue of $100,000 4½% first mortgage serial bonds and $100,000 5% preferred shares, par $100, through Pemberton & Son, Vancouver Ltd. Bonds are dated July 2, 1947 and mature, $10,000 a year each year from July 2, 1948 to 1957 inclusive. Stock was offered at par with a bonus of two common shares with each share.

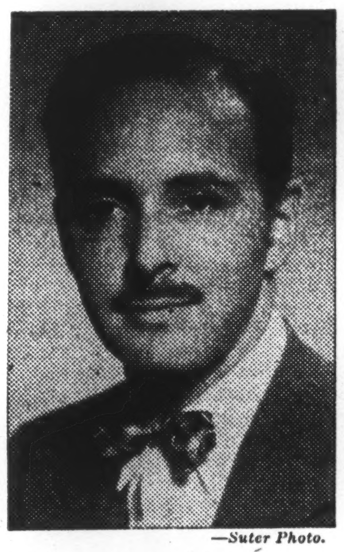
Fred C. Myers Ltd. was originally started by Mr. Myers on Jan. 1, 1920 to handle a few hardware lines. In 1924 a limited liability company was formed. It operates a wholesale hardware business dealing with retail hardware and larger industrial accounts only.

Capitalization consists of $200,000 authorized, $100,000 issued, 4½% first mortgage serial bonds, $200,000 authorized, $100,000 issued 5% preferred shares and 150,000 authorized, 100,000 issued common shares, par $1. Total assets amounted to $502,060 at July 2, 1947.

Proceeds of the sale of the $100,000 bonds and $100,000 5% preferred stock are for the purchase of a warehouse and to improve the company's working capital position. The company has purchased a four-story brick building which it plans to occupy before the end of 1947.

Directors of the company are Fred C. Myers, William H. Parks, John T. Myers, Fred C. Myers, Jr., Fred O. Hodgson and Thomas E. H. Ellis.

PHILLIPS ELECTRICAL CO. will redeem on Oct. 15 at 103¾ and accrued interest, all its outstanding first mortgage 15-year 4½% bonds series A, maturing Dec. 1, 1956. Original amount outstanding was $1.8 millions; at Dec. 31, 1946, $1,601,000.



—Suter Photo.

FELIX J. ALEXANDOR

has been elected president and managing director of A. J. Alexandor Furs Ltd., Montreal, of which he was formerly manager and vice-president.

See Facilities Fully Employed For Ont. Steel

Ontario Steel Products Co., Gananoque, Ont., had a "fairly satisfactory" year in 1947 notwithstanding disturbances and "there is little reason to look for a change for some time to come," President H. M. Jaquays told shareholders at the annual meeting last week.

Pointing out that there is apparently another very busy year ahead for the automobile industry, which is now operating at a rate higher than 20,000 vehicles a month, Mr. Jaquay stated that departments other than those furnishing automobile parts are well supplied with orders.

Although the company suffered no internal labor disturbances during the fiscal year ended June 30, 1947, there was one short dispute during late July and early August at the Oshawa plant, Mr. Jaquays states. "The trouble was of short duration and we believe that everything is now adjusted to our mutual satisfaction."

In the past year Ontario Steel Products spent more than $189,000 for repairs, maintenance and rehabilitation and over $223,000 on capital projects. "While many of these expenditures are not recurring, we may find that it is necessary to do certain financing to maintain proper working capital," Mr. Jaquay stated. "As far as we can see, no large capital expenditures are necessary during the coming year. We must be ready for quick action should necessity arise."

Rising Prices Hit Depreciation

Referring to the problem of rising prices and inadequate depreciation reserves Mr. Jaquays stated:

"The increase in prices is having a disturbing effect on the finances of many industries. In our work, where we are supplying a large quantity of goods for a product that is subjected to frequent and quite radical changes in design, this is especially evident. Changes of design often mean obsolescence of certain machines, and necessitate replacement of these to keep our employees and plants provided with the proper facilities for economical operations. As during the last two years the price of practically all equipment has increased greatly, it is evident that the permissible depreciation reserve based on the original cost of old machines is not sufficient to purchase new equipment.

"This means that profits or new capital will have to be used to take care of replacements. As we are limited by legislation with regard to net distributable earnings, the ultimate conclusion must be the furnishing of new capital, if new equipment costs exceed that amount which can be deferred by earnings."

General Manager E. S. Byers referred to the expansion of production facilities, pointing out: "At Chatham, an extension to the plant was erected to house additional chrome-plating equipment and a large press and other items of equipment were installed to increase our capacity for the production of bumpers. Several new up-to-date production units were secured for the plastic department which now produces a wide range of automotive and nonautomotive parts. At Oshawa, an extension of the plant is under construction and additional equipment is being installed to increase capacity for the production of coil chassis springs. Considerable progress has been made in product of agricultural implements parts. At Gananoque, items of equipment have been added where necessary, to improve production facilities."

It is anticipated that these facilities will be fully employed for some time to come, Mr. Byers states. Total sales last year for all divisions were up 20.7% over the previous year, he revealed. This was achieved despite a shortage of steel, which was a grave handicap to the company.

CANADIAN PACIFIC RAILWAY reports gross earnings of $3,885,000 for the week ending Sept. 7, an increase of $381,000 over the same period of 1946.

Life Insurance Shows Big Jump In Last 5 Years

Wide fluctuations in production and persistency of volume of insurance has been the experience by life insurance companies in Canada over the last 15 years, the Department of Insurance, Ottawa, reports.

Business in force increased 481% more in the five year period 1942 to 1946 inclusive than during the 10 year period 1932 to 1941 inclusive, the department points out. Figures of the department show that the total volume of insurance effected in the five year period was 77% of that effected in the 10 year period, the amount surrendered for cash surrender values 21% and the amount lapsed 29%.

During the 10 years 1932 to 1941, inclusive, which include most of the so-called depression years, the total volume of insurance effected was $6,644,854,707. The amount of such insurance and of the nearly $7 billions in force at the end of 1931 which was surrendered during the 10 years for cash surrender values was $2,731,303,694. The said cash surrender values, amounting to $655,413,500 net, contributed materially to the protection of other assets, and to the maintenance of the liquid position of the holders, during the period. The amount of business lapsed during the period was $2,372,067,310. The total business in force at the end of 1941 exceeded the amount in force at the end of 1931 by $737,323,459.

During the five years 1942 to 1946, inclusive, which include most of the war years, the amount of insurance effected was $5,119,271,651. The amount of such insurance and of the over $7,500 millions in force at the end of 1941 which was surrendered during the five years for cash surrender values was $571,411,008. The amount lapsed was $679,379,191. The amount of insurance in force at the end of 1946 was $11,102,667,486 and exceeded the amount in force at the end of 1941 by $3,549,940,173.

Imperial Oil to Ask Authority to Borrow

A special general meeting of shareholders of Imperial Oil Ltd. will be held Sept. 22, 1947 to consider two bylaws. One is to authorize the directors to borrow money for the purposes of the company, subject to limitations contained in the bylaw, to issue and sell bonds or debentures and to pledge the assets of the company. The other calls for the formation of an executive committee by the directors.

No decision has been reached regarding new financing but the company wants to be in a position to borrow if it is felt advisable to do so, a company official states. At the annual meeting last spring, President H. H. Hewetson told shareholders that heavy capital expenditures would be required during the next few years. Some financing will, no doubt, be necessary for this program.

LAUZON, QUE., has sold an issue of $115,000 2½% serial 20-year bonds to a syndicate including Grenier, Ruel & Co. and La Corporation de Prets de Quebec at a price of 100 for $4,800 maturity Oct. 1, 1947, and 97.68 for the balance. Net average interest to the municipality is 2.742%.

CANADIAN GOVERNMENT
PROVINCIAL AND MUNICIPAL
SECURITIES

BELL, GOUINLOCK & CO.
LIMITED
ESTABLISHED 1920
MONTREAL TORONTO WINNIPEG

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Montreal
OTTAWA QUEBEC SHERBROOKE

Greenshields & Co
Members Montreal Stock Exchange
Montreal Curb Market
507 Place d'Armes,
Montreal
OTTAWA QUEBEC SHERBROOKE

These Debentures having been sold, this advertisement appears as a matter of record only.

NEW ISSUE

$1,000,000
Canadian Liquid Air Company, Limited
(Incorporated under the laws of the Dominion of Canada)
3¼% SECURED DEBENTURES SERIES "A"
dated June 1, 1947
TO MATURE ANNUALLY JUNE 1, 1948 TO 1962 INCLUSIVE

Principal, half-yearly interest (June 1 and December 1) and redemption premium, if any, payable in lawful money of Canada at the principal office of the Company's bankers in the Cities of Montreal or Toronto, at the option of the holder. These Debentures will be redeemable before maturity in the manner indicated in the official prospectus. The Company may at any time and from time to time purchase Debentures on the market or by tender or by private contract at not more than the then current redemption price plus accrued interest to the date of purchase and plus costs of purchase not exceeding ½ of 1% of the principal amount of the Debentures so purchased. Coupon Debentures, registrable as to principal in Montreal and Toronto, to be issued in interchangeable denominations of $5,000 and $1,000.

Legal Opinion: Messrs. Wainwright, Elder & Laidley, acting for ourselves,
Messrs. Montgomery, McMichael, Common, Howard, Forsyth & Ker, for the Company.

Trustee: Montreal Trust Company

In the Opinion of Counsel these Debentures are a Legal Investment for Insurance Companies registered under The Canadian and British Insurance Companies Act, 1932 (Dominion), as amended.

A prospectus, a copy of which has been filed under the provisions of the Companies Act, 1934, as amended, will be promptly furnished on request.

MATURITIES

Maturing June 1	Principal	Maturing June 1	Principal
	$		$
1948	56,000	1955	66,000
1949	57,000	1956	68,000
1950	58,000	1957	70,000
1951	59,000	1958	72,000
1952	60,000	1959	74,000
1953	62,000	1960	76,000
1954	64,000	1961	78,000
		1962	80,000

PRICES ON REQUEST

Trustee's Interim Certificates in bearer form, exchangeable for Definitive Debentures of the Company when available, are now ready for delivery.

L. G. BEAUBIEN & Co., LIMITED
221 NOTRE DAME STREET, WEST
MONTREAL 1
Quebec - Ottawa - Trois Rivières - Sherbrooke - St-Hyacinthe - Shawinigan Falls
Paris - Brussels

The Honeymoon Over Soon

How much money are you throwing away? The answer from our 30,000 subscribers is doubtless a thunderous "None."

All right. But how much nonsense will you cut off your next year budget because of the long overdue burial the end of this year of the monster called Excess Profits Tax?

It's going to take business a long time to recover from the demoralizing experience of that thoroughly unsound measure.

Managements will have some pretty sensational housecleaning jobs to do. Under EPT carelessness about a good many costs became almost inevitable and almost universal

In many cases, businesses have got cluttered up with supernumeraries—people who occasionally do a lick of work, people it is nice to have around and who, under EPT, cost little or nothing to keep.

It is now eight years since the start of the last war and that's a long time in the life of a man or a business. There is a whole army of men in business today that knows little or nothing of the problem of selling things. Neither have they yet learned that dollar bills don't grow on trees.

Next year is going to usher in a new era. For a great many people it is going to be a situation they have never encountered before. They're going to be selling—and really trying—for the first time in years, some for the first time in their lives.

Next year, too, a lot of people are going to find it necessary or desirable to give reasonable value for the wages or salary paid them.

In short, next January we'll be back on the profit and loss system. And a lot of people are going to have a big shock when they find how far EPT and shortages took them away from it.

This will be a good thing for everybody. The evils of poor value and poor work are pus pockets which are poisoning our society.

Bureaucracy Gone Mad

You won't be able to paint the kitchen, fix the leaking tap in the bathroom or even mow your own lawn while on holidays, if members of the Calgary Trade and Labour Council have their way. Recently these beaureaucracy lovers passed a resolution asking the provincial government to penalize persons who accept work during their vacation period.

As the Calgary Herald wisely points out it is a sensible thing for any worker to relax on his holidays but what he actually does "is entirely his own affair." If the law steps in, however, there is absolutely no end as to what absurd lengths we might witness. We could literally strangle ourselves in our own red tape.

Anything and everything we might do could be termed a form of work. Fishing, golf, gardening, landscape painting, even drying the dishes, might be proscribed, because there are professionals that could be hired to do all of them. They might feel that the amateur was encroaching on their preserves.

The real object of this shortsighted resolution, of course, is to limit production and producers, to string out each job as long as possible. That is a negative approach, dangerous and absurd at any time. Right now, when the whole world is short of goods, foods and services, when we must produce more or see our democratic civilization collapse, further restrictions would be tragic.

Bigger Dustbowl Threatened

Two years of drought could produce a bigger dustbowl in the centre of the United States than the disastrous one which developed during the 'thirties. That is the opinion of Washington soil specialists who claim that continued high wheat prices are responsible. At least five billion acres of grasslands on the margin of the old dustbowl have been plowed up and put into wheat. Still more will be plowed loose if prices stay firm, it is feared. With the fibre of the grass roots gone this soil would start to move quickly if it dried out, a menace to good farming country for miles around.

It was the plowing up of marginal land during and after the first Great War which resulted in the first experience with widescale soil drifting on the Canadian and American plains. On this side of the line, however, the lesson was learned and under the Prairie Farm Rehabilitation Act, millions of acres of light marginal land were taken over and seeded down firmly with special drought-resistant grasses. This has stayed seeded down.

There was seeding down in the United States, too, but apparently nothing was done to prevent get-rich-quick wheat farmers from plowing it up again. Once loose, it is difficult to stop drifting soil from rolling across and ruining miles of good country but the big new pastures created in our southern prairies should prove a barrier.

Dangerous Mail Boxes?

The present position of rural mail boxes along the highway is considered dangerous and unsightly by the Manitoba Motor League. In a letter to the Postmaster-General, the League suggests that these be removed from the shoulder of the road, and placed on standard, approved mounts in the receiver's driveway.

Most highway users, including the mail box owners themselves, must agree that this criticism seems justified. In many cases, boxes and their posts come unpleasantly close to traffic and in no case are they decorative.

Original regulations regarding location were based on horse delivery, the boxes being mounted in such a position that mail could be delivered or picked up without the courier dismounting, turning, or having to leave the right side of his route. With motor delivery a little extra manoeuvring is not so important, though even without this, as at present, it has not always been easy to secure applicants for the job, and after tendering, many rued their bargain. If delivery is to be made more difficult, especially during winters of heavy snow, this "free" service of the Dominion Government may prove costlier.

The important thing, however, is that the present situation be reviewed in the light of modern conditions. After all it is about 40 years since the system was first inaugurated in Canada.

Million Minds Better Than One

Whatever may be said for a regulated economy in which the State is the great originator, decider and administrator, the fact remains that limiting those who can use authority limits the initiative and the progress to the capacities of these few minds.

In Canada there are close to a quarter million business enterprises outside our main business of agriculture. Retail and wholesale establishments account for over 160,000 of them. There are more than 26,000 manufacturing enterprises, great and small, and maybe another 30,000 to 40,000 individual operations in mines and power stations, sawmills and transportation units. We have over 700,000 business enterprises in agriculture.

That surely means that in Canada alone there are just short of a million opportunities for innovation and experimentation and development. These opportunities exist in these individual operations, because the authority to authorize these experiments and innovations in these individual operations. We have also, through Canadian branch plants of American industries the wealth of new knowledge that springs from the 10 million American undertakings that individually determine their own policies.

These undertakings in Canada operating under a million separate and private budgets, directed by a million different minds, under a million varying conditions of situation, policy and temperament are uniquely individualistic. Can anyone argue that any system of regimented economy could hope to achieve the drive, the initiative, the daring that is inherent in such widespread competitive effort? Could any other system provide the checks against possible injustice that is provided by this government by so many different minds? Could any other form of operation offer the same freedom from stultifying restrictions, the same correctives from the "what's the use" attitude as is implicit in such wide direction?

Business is Warned

"U. S. Government anti-trust suits are an immediate challenge to the public relations of business, and particularly of big business. This isn't a flash in the pan. Suits will multiply and will intensify during the coming presidential campaign. Aim is to put the whole blame for high prices on business. It will be charged that business leaders and organizations deliberately destroyed price controls to boost prices and profits."

That is the very sound and timely warning of Public Relations News of New York.

Canadians know from experience in the thirties that when U. S. business is under attack, the fever spreads into Canada.

Businessmen in this country will be wise indeed to build their defenses now by putting their record of stewardship before the public, telling their story frankly and incessantly. Says Public Relations News:

> "Millions will be convinced not only that big business is responsible for the high cost of living but that it refuses to increase wages in compensation. The administration and Democratic leadership hope to win ten friends from among the lower income and labor groups for every conservative vote lost by the falsehoods and half-truths that will be told.
>
> "Every employer must begin now telling the true story of his own and his industry's basic economy, the simple truth about corporate profits, the relationship between wages and prices. It is a job that must be done at the grass roots by thousands of employers. The story must be told in terms of employee and community interest. And it must be told over and over again within the next twelve months."

How Fast Is Man "Improving"

No living thing has suffered so much because of man as the horse. For centuries and millenia, it has been the chief victim of the greed, and brutality which characterizes a lot of mankind. Because it is large, extremely sensitive, not very bright and poor at defending itself, the horse has been the popular victim of people who crave to demonstrate power over other things and those who get pleasure out of inflicting pain. Here's a Canadian Press dispatch from Detroit:

> "Handing down one of the most drastic edicts in Michigan harness racing history, Racing Commissioner Lewis Bredin barred driver-owner Lindley Fraser of Forest, Ont., from State tracks for the remainder of the season.
>
> "Bredin said the penalty was for inhuman treatment of a horse. He charged the Canadian driver beat the pacer Belladale with a whip until it was covered with welts Monday night.
>
> "Fraser told Bredin he was punishing the horse because it kicked him.
>
> "The commissioner, in addition to barring Fraser, ordered him to leave the Northville track grounds taking his stable with him.
>
> "Paddock Judge Al Olsen who witnessed the affair told the commissioner that Belladale was held by several grooms while Fraser beat the horse unmercifully."

Cases like this are, of course, common. The thing that makes this uncommon is that Mr. Fraser was caught. Most times when people indulge in this sort of thing, it is in the privacy of their own stables. Presumably Mr. Fraser will continue to own horses.

A lot of people seem to like this sort of thing, provided it's in a little less flagrant and less deliberate and concentrated form.

A much-publicized American, for instance, widely accorded the title of "Rodeo King" prides himself on the fact that he is rougher and tougher with whip, spurs and bit on the horses he rides than anybody else in the whole United States. Rodeos get vast audiences.

There's a lot of talk about how far mankind has "advanced." The assorted utopians pose their theories on the view that man generally is a pretty noble, rational, self-sacrificing creature.

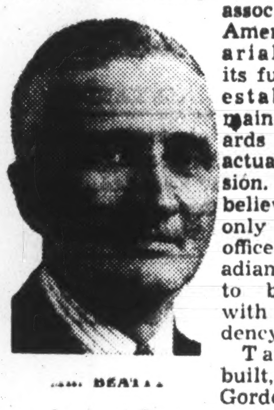
That's flattering but doubtful. If horses could read, they'd be interested in the claims that science and technology now produce better whips and other stimulators. They would also learn to kick harder and aim better.

Post Scripts

He Heads Actuaries

In hundreds of communities all over Canada, the United States and the British Isles, wherever the company operates, Canada Life Assurance men felt a special thrill of pride recently when their chief actuary, J. Gordon Beatty was elected President of the American Institute of Actuaries.

The Institute is an international body with both Canadian and United States membership. Like its sister association, the American Actuarial Society, its function is to establish and maintain standards for the actuarial profession. Beatty is believed to be only the third officer of a Canadian company to be honored with its presidency.



MR. BEATTY

Tall, well-built, greying, Gordon Beatty was born at Brampton, Ont., in 1894. Always a good mathematician, he entered the Mathematics and Physics course at the University of Toronto, graduating in 1914 when only 20 with first-class honors in Mathematics and Physics.

Full of physical as well as mental energy he took an active part in athletics and played baseball, lacrosse, and also water polo, being something of a swimmer. A good part of his summer vacations was spent fire ranging in Northern Ontario.

In 1915 he took his M.A. and was on the University staff as a fellow in mathematics. He then joined the 2nd Canadian Cyclist Battalion in the Canadian Army. Later he transferred to the 5th Battery, Canadian Field Artillery. In it he served to the end of the war, being awarded the Military Cross at Passchendaele in 1917.

On his discharge in 1919 he joined the Actuarial Department of the Canada Life. He became assistant actuary in 1924, actuary in 1938 and in 1946 Chief Actuary. He is a Fellow and a member of the council of the Actuarial Society of America and Fellow and now President of the American Institute of Actuaries.

He is also chairman of the board of managers of Deer Park United Church in Toronto.

Following an attack of arthritis Beatty was forced to give up golf and depends largely on walking and gardening for his daily exercise. As a gardener he specializes in flowers, which are something of a hobby in the Beatty family, his brother Bill being general manager of the well-known Dale Estate (florists) at Brampton.

Gordon Beatty is married to the former Anna MacLachlan, who also graduated from university in 1914, has an M.A. degree and worked for several years in the actuarial department of Canada Life.

• • •

To Fuss Up N. B.

The task of beautifying New Brunswick's countryside and of bringing town planning to villages and towns in the province has been turned over to D. A. Sutherland, Saint John. This will not be exactly new work for him as for sometime he has been executive secretary of the Saint John Town Planning Commission. Now he heads the planning division of the Department of Industry and Reconstruction.

MR. SUTHERLAND

Sutherland was born at Renforth, near Saint John. During the recent war he served as a captain with the Royal Canadian Army Service Corps. Before that he was connected with the oil industry in various parts of Canada.

Major task accomplished by Sutherland while secretary of the Saint John Town Planning Commission and secretary of the Saint John Building Commission was the drawing up of a master plan for Saint John.

This was a joint effort in co-operation with J. Campbell Merrett, M.R.A.I.C., consultant, and John N. Flood, M.E.I.C., chairman of the commission. Since that time interpretation of the Act in many local problems has been up to Sutherland. Advice has been given freely to prospective home builders, and a substantial start on the "long-term town planning" is becoming noticeable.

Sutherland's duties, too, have concerned themselves with the housing problem of "Canada's oldest incorporated city." To him went much of the credit for securing a contract with the Central Mortgage and Housing Corporation for erection of some 200 housing units in the city within the last few weeks. Zoning has played a large part in the master plan's enforcement, and it is here that its activity has been most noticeable.

Sutherland's appointment as head of the planning division came a few months after the re-enactment by the provincial legislature of the New Brunswick Planning Board—defunct since 1942. Falling directly under his jurisdiction will be such items as co-operating with any local authority in formulating and carrying into effect any official town plan or zoning by-law; acting as liaison officer between board and Government; assisting local authorities in preserving natural beauties; checking layout of tourist camps, road signs and filling stations and refreshment booths; preservation of locale of historical interest, and the collection of all information pertinent to the work of the board.

• • •

To Fight Crime

First steps in carrying out recommendations of the Archambault Royal Commission have been announced from Ottawa in appointments of recognized experts to a new governing body for penal institutions.

Dr. Louis Phillippe Gendrau of Winnipeg is to be in charge of the adminstration of medical facilities for all Canadian penitentiaries. Although a young man, he has had a distinguished professional career. For more than 15 years he has been on the medical staff of the Manitoba Mental Hospital at Selkirk and as a psychiatrist he has had thousands of interviews with sufferers from mental aberrations.

DR. GENDRAU

As for penal institutions he is aware their populations for the most part are of two groups, those who commit crimes, and criminals. With respect to the latter he thinks that medicine and psychiatry may be of some service in rehabilitating those who have slipped their cables and have become addicted to offences against society which get them entangled with the law.

This does not imply that Dr. Gendrau holds the view that all criminals are mental cases or that all of them will shed their criminal tendencies. But many of them, he thinks, can be benefitted through treatments afforded by modern methods of psychiatry which its practitioners do not pretend to say is wholly founded on logic.

Gendrau was born in the historic French settlement of St. Norbert which is nearly a suburb of Winnipeg. He was a brilliant student in his undergraduate days at St. Boniface College. After teaching school for three years he turned to medicine and graduated from the Manitoba Medical College in 1930. After graduation he interned in St. Boniface Hospital until his appointment to the medical staff of Selkirk Mental Hospital.

As a psychiatrist he has accumulated extended experience in administrative and treatment methods for large groups of persons confined to institutions. During the recent war he served as psychiatric adviser for the RCAMC and was discharged in Jan. 1946, with the rank of major. He is a member of the Royal College of Physicians and Surgeons and a member of the American Psychiatric Association.

Bulky in frame, of vigorous health, and equipped with great capacity for hard work, Gendrau is known among his colleagues as an outstanding enthusiast for his profession. He is a hard and profound student who tries to keep adequately up to date with advances in medical science, particularly in his favored field of psychiatry. Near the end of September he plans to take over his new duties at Ottawa.

Dr. Gendrau is married and has one son.

Stop Me If—

Sitting in the "local," two old cronies were gossiping about their neighbors.

"I think that Brown's very lucky to be marrying the Jones girl," the first said enthusiastically. "She can swim, dance, drive any car, pilot a plane, is a crack shot and a general all-round sport."

"Yes, it ought to be a very successful marriage," replied the second thoughtfully, "Brown's an excellent cook."

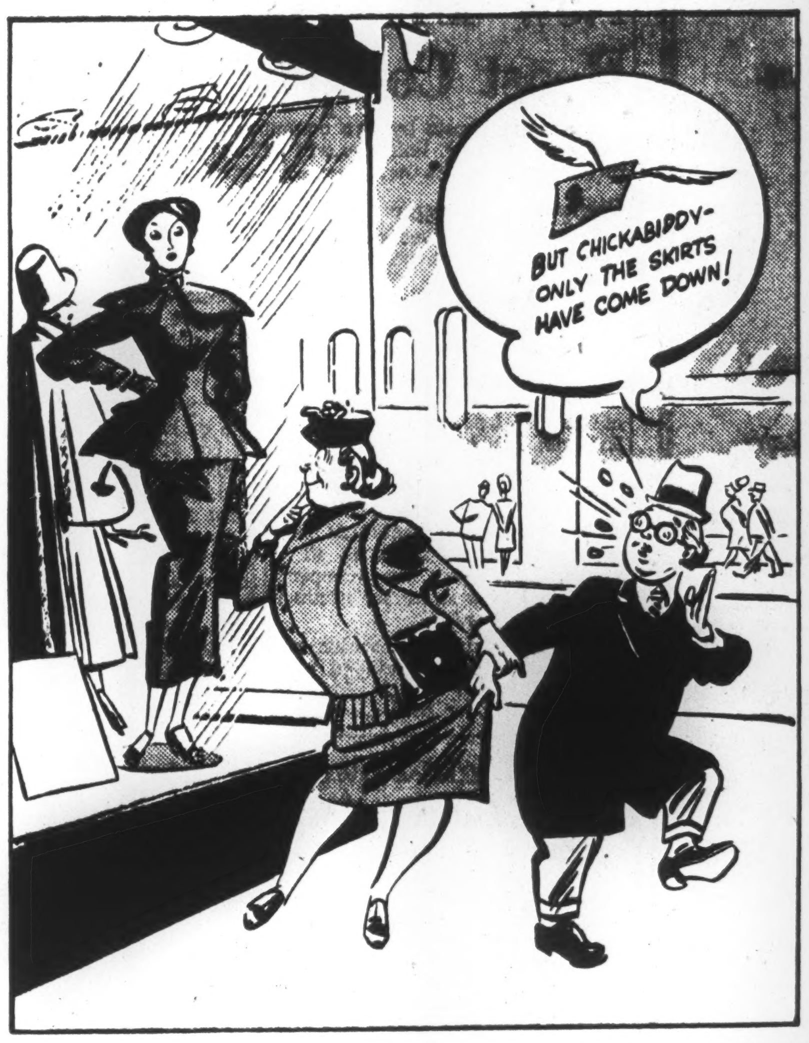
• • •

"I haven't seen you at church lately, William," said the vicar. "What's the matter?"

"My daughter's learning to play the harp," replied William.

"But what's that got to do with it?"

"Well, I'm not so keen on going to heaven as I was!"



BUT CHICKABIDDY—ONLY THE SKIRTS HAVE COME DOWN!

—Cartoon by Grassick.

The Tomorrow Mind—*by Joseph Lister Rutledge*

Years ago, Bryan Newton, one-time assistant secretary of the U. S. Treasury, was commissioned by the New York Herald to cover the Wright Brothers' attempt at flight at Kitty Hawk, N.C. Faithfully Newton reported their unbelievable success. His reward was a six-week suspension for faking. The Cleveland Leader wired its correspondent on the same assignment: "Cut out wildcat stuff." They were ready to report failure. They would not believe achievement.

In these days of mistaken policies and mistaken opinions, when the gods of our political world are proven time and again to be only mortal, it is some encouragement to remember that this is only history repeating itself. There never was a time when people weren't making mistakes, following their own narrow visions, misjudging their own qualities and achievements or belittling or misunderstanding those of others. Vision and understanding and appreciation have always had a blind side and yet the world has moved forward over its mistakes. Perhaps we may hopefully believe that it will continue to do so.

Men have not always believed their eyes or even their ears or their heart. Reporting the dedication of the Gettysburg battlefield, the Chambersburg, Penn. Journal gave four full columns to the fancy periods of the orator, Edward Everett, and added, as an afterthought "The President said a few rambling words." The fancy periods are forgotten, but the rambling words of Lincoln's Gettysburg Address are known to all peoples who speak the English tongue.

Duryea displaying the first gas-engined vehicle to be built on this continent was mindful perhaps of the littleness of his machine shop at Chicopee, Mass. It was obvious that no world-shattering event could stem from such small beginnings. "I have always wanted," he said modestly, "to provide a vehicle for those who cannot afford a horse."

But the wise men of finance were no wiser. When W. C. Durant, one of the first to sense the amazing possibilities of the automobile, predicted that one day as many as half a million automobiles a year would be manufactured in the United States alone, he only provoked a growl from George Perkins, one of the J. P. Morgan and Company partners. Said Perkins: "If he has any sense he'll keep these notions to himself when he tries to borrow money." And wasn't it Commodore Vanderbilt who spoke of fools like George Westinghouse, who think they can stop a train by pushing air against the wheels?"

Not so very wise or far seeing perhaps, but the wise were no wiser.

The great Voltaire boasted that his writings would put the Bible out of existence within a hundred years. It is better than a century and a half since the great unbeliever died, and the Bible continues its even way, the best-selling book of all times and all books. A curious poetic justice that not so long ago a complete edition of Voltaire, 92 volumes, should be publicly offered at a knock-down price of two dollars.

Charles Kettering, who as inventor, administrator, dreamer for General Motors Corporation ought to know, points out that our blind spot is the failure to sense the qualities that are implicit in all those things that have exceeded our beliefs. It is the same qualities that we must bring to the consideration of today's problems. "It is," he says, "in the problem-solving mind as contrasted with the let-well-enough-alone mind. It is the composer mind instead of the fiddler mind. It is the tomorrow mind instead of the yesterday mind."

What Others Are Saying

Editorial of the Week

Could Be Hit Hard

Vancouver News Herald

When our reserves of U. S. dollars run out we are going to be hit hard. It won't be a question of doing without such goods as fuel for homes, gasoline, industrial equipment, fruit and manufactured goods. It could easily roll up a condition in which business shrank, factories closed, jobs were curtailed.

The best hope, it seems, lies in increasing our sales to the U. S. We have natural resources and products for this purpose. But before we can effect large increases, U. S. must relax its present stringent tariff regulations.

For such a reduction of U. S. tariffs, Canada has a good bargaining basis. It is estimated that U. S. has already lost $1 billion in business through the recent British, French and Australian decisions to cut imports. If U. S. also loses the business of her largest and nearest customer—Canada—she will inevitably suffer, for U. S. in many lines depends on export markets for the margin of profit.

Other People's Views

TOO FEW CHILDREN appreciate the great sacrifices their parents make to give the young people a better education, states the **Guelph Mercury.** "It is a beneficial thing for any young man to earn part of his way. That is the only way he can appreciate the value of an education. Later in life when serious problems present themselves they will not be as great an obstacle to the student who worked hard in order to attain knowledge as they would to the student who put in time just for the social life."

LET'S NOT OVERPAINT the picture of immigration opportunities in this Dominion warns the **Edmonton Journal.** "Canada is a land of opportunity for thousands of capable, industrious Europeans of good quality but there should be no repetition of the overly-glowing promises that caused disappointment to many immigrants in the past. Every person coming to Canada should understand that it is no easy task for immigrants to establish themselves in any new country. Individual cases of hardship will be inevitable."

HEAVY MUNICIPAL SPENDING now is frowned upon by the **Barrie (Ont) Examiner.** It points out "the present policy of spending money now is doubly costly. All types of building and construction are costing nearly double what was once considered normal. With the payments deferred by debentures it means that people will be asked to pay in a few years at an inflated price after the inflated money has blown away. Then, too, there is the interest. At two and one-half per cent for 20 years, this adds 50 per cent to the cost of any project."

TALK OF A U. S. LOAN is the height of folly, warns the **Fundy Fishermen.** "It would place Canada under a greater debt burden which is now far too heavy, and would sell the taxpayers down the river into a bog of debt and more debt, interest and more interest. This country has, or can have, the wherewithal to pay all our current bills right on the barrel head. What is lacking is statesmanlike economic management and a scientific allocation of what we are able to produce."

CAPITAL ONLY GOES WHERE IT IS WELCOME points out the **Calgary Herald.** "Saskatchewan will some day find out, as Alberta has found out, that confidence is the basic factor in investment. Once confidence is destroyed, capital dries up or flows elsewhere. It does not return till confidence is restored—and the restoration of confidence is a great deal more difficult than its destruction."

NEWFOUNDLAND IS NOT FOR SALE, points out the **Winnipeg Tribune** which has little patience with the argument that Ottawa should wait a few years and acquire the Atlantic neighbor at possibly a lower price. "This is an example of thinking in the mode of a bygone age. The day is gone when nations trade in blocks of territory as landowners trade in parcels of outlying acreage. The real question is whether economic and political confederation of Canada and Newfoundland can be arranged on terms of mutual benefit."

The Financial Post

Member Audit Bureau of Circulations
Member Business Newspapers Association of Canada

A weekly newspaper presenting in a popular manner reliable information respecting investments, business and national affairs in Canada.

DOUGLAS M. GOWDY, Manager
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Sept. 20, 1947

The Provincial Roundup

P. E. Island

Good Tourist Year: Tourists left an estimated $3 millions on the Island this year, and at mid-September the traffic was still heavier than usual. Of a total of more than 96,000 visitors, approximately 76,000 were from other sections of Canada, 20,000 from the United States. Length of stay averaged one week; expenditures $5 daily per person.

Backer for Brighton Bridge: The Brighton Bridge project, residents complained, had long been cold-shouldered by federal authorities. Today, however, it had a backer in John Bracken, national Progressive Conservative leader. Behind the plan for the bridge from Brighton Shore across the North River is the idea of easier access to the city for South Shore residents. Coupled with the project would be another span across the West River from York Point to Rocky Point.

Sugar Stampede On: Rumors of an impending increase in sugar prices started a buying stampede in Charlottetown, with citizens rushing to utilize all valid ration coupons. (Present retail price on the Island is nine cents a pound.)

Nova Scotia

Fire Menace Spreads: The province mustered physical and spiritual reinforcements in a battle against forest fires, fanned by September heat. While bulldozer crews joined in a fight to halt flames menacing the university town of Antigonish, priests rallied their congregations to pray for rain. In the Windsor district, two persons faced prosecution on charges of neglecting to report forest fires, and authorities hinted at further similar charges. (New Brunswick, facing a similar fire menace, reimposed a ban on forest travel, rescinded earlier this month.)

Liquor Stays "Cut": From behind the closed doors of a conference of eight provincial liquor commissioners in Halifax, came mingled bad and good news for thirsty Canadians. The bad: liquor strength would remain at the present 30% underproof level, to which it was cut by federal order in 1942. The good: uniform regulations would be drafted, to define the ingredients which would be permitted in the manufacture of various liquors. An increase in alcoholic strength, the commissioners said, would probably mean a price boost. When liquor strength was cut as a wartime emergency measure, distillers cut their prices to provincial liquor commissions; but the latter did not pass the reduction on to the consumer.

Harvest Annapolis Apples: It was apple-picking time in Annapolis this week, and 500 workers, advance guard of a total force of 1,500, descended upon the Valley, their transportation paid by arrangement between the Fruit Growers' Association and the National Employment Service. Wages for experienced pickers remained at the 1946 level, refuting earlier predictions of a substantial cut.

* * *

New Brunswick

Battle of the Brass: The York-Sunbury by-election Oct. 20, was to be a battle of the brass, with Brig. Milton F. Gregg, V.C., until recently President of University of New Brunswick, as Liberal nominee, opposed by Lieut.-Gen. E. W. Sansom, Progressive Conservative. Observers conceded but a faint chance to Murray Young, ex-serviceman university student, the CCF nominee. Conservatives accused the King Government of "letting its own party down" by choosing Gregg, "a member of a staunch Conservative family" as Fisheries Minister, succeeding the late H. F. G. Bridges.

Indies Trade Hit: Import restrictions, bred of the dollar crisis, threatened to cut seriously into shipping traffic between Saint John and the West Indies, agents feared. On instructions from London, Indies colonies had halted issuance of import licenses to dollar areas. Fish, apples, lumber, potatoes, hay and other Maritimes products were likely to suffer.

* * *

Quebec

Grain Carriers Needed: Transportation still loomed as the No. 1 bottleneck, as shippers prepared to move millions of bushels of the new fall grain crop to Montreal and other seaboard ports, for export to Britain. Although scores of inland lake carriers are equipped to handle grain, the majority were busy carrying coal, an even higher "must" on the nation's priority list. Railway officials admitted the boxcar situation was still "extremely tight," but hoped for gradual improvement.

No Eviction Flood: Some 300 Montreal Island property owners queued up, this week, to argue for the right to occupy their own premises; but many, it was predicted, faced a losing battle. Two special commissioners were to hear applications for permission to oust tenants; but Owen Lobley, Federal Rentals Administrator, sounded this warning: "A landlord's condition must be well-nigh shocking, before approval will be given; and the commissioners will pay special attention to the circumstances of the tenant being dispossessed, and what suffering and hardship might be caused to him."

* * *

Ontario

Fruit Crops Salvaged: The province's fruit harvest would break no records, but would be better than average, in the face of adverse spring and early summer weather. Western Ontario grapes were estimated at 35,370 tons, 10% higher than last year, and almost equal to the bumper crop of 1942. Peaches, at 1,195,560 bushels, would be down nearly 20% from last year, plums, at 220,920 bushels, down nearly 25%; but both of these were an improvement over earlier estimates. Cherries, down 50% at 82,540 bushels, were one of the heaviest casualties. Apples were expected to be up 15% in Western Ontario, at 505,585 barrels; up 56% in Eastern Ontario, at 378,000 barrels. Peas, tomatoes and corn crops were "encouraging."

Perch Run Aids Purses: The heavy perch run from the Niagara River into Lake Erie drew hundreds of anglers; the majority Americans, seeking to economize in the face of soaring meat prices (perch go upstream to spawn in the spring, then return to the lake in the autumn). With the run in full swing earlier than scheduled, fishermen reported catches of 75 to 80 daily.

* * *

Manitoba

More MPPs?: The redistribution cauldron was simmering anew this week, after three months' stagnation. A legislature committee was to reconvene, to debate the question of whether the province needed more or fewer MPPs than the present 55; and how they should be divided as between urban and rural constituencies. If Winnipeg representation were increased from its present 10-member bloc, it must be accomplished by sacrificing some rural seats, or by enlarging House membership. The main problem: to evolve an equitable common denominator of representation. At present, one member represented 24,000 voters in St. Boniface; whereas in rural ridings, the ratio was one legislator to approximately 3,400 voters. Admittedly, area was a factor, as well as population; the difficulty was in striking a happy balance.

CKY to CBC?: The province appeared, this week, to be on the way out of the radio field. CBC governors, in session in Calgary this week, were expected to close a deal for absorption of station CKY, Winnipeg, in the national network (The Financial Post, Aug. 9) and to approve sale of CKX, Brandon, to private interests. CKY, a pioneer western station (established in 1923) had netted the province substantial revenue since 1937.

Settle Wage Dispute?: Agreement on the long-vexed issue of retroactive wage increases for Winnipeg civic employees, was reported on the horizon. It would not be practicable to date pay boosts of $10 a month back to July 1, 1946, a conciliation board headed by Mr. Justice A. K. Dysart, reported to Ottawa. Reports said the employees would agree to have the increases made effective from Jan. 1 of this year. The conciliation board's report was aimed mainly at improving existing procedure for disposing of wage claims.

* * *

Saskatchewan

Ask Health Commission: The College of Physicians and Surgeons called on Premier Douglas, to carry out his promise to set up an independent commission to administer health services of Saskatchewan. (In its pre-election campaign in 1944, the CCF pledged that if the party were elected, "administration of these (health) services will be placed in the hands of a strictly non-political body similar to the board of directors of the Saskatchewan Anti-tuberculosis League which operates our tuberculosis sanatoria.")

Sleeping Sickness Threat: A serious outbreak of encephalomyelitis, a form of sleeping sickness, threatens the prairie provinces next year, unless horse vaccination becomes general, J. S. Fulton, director of animal diseases at the University of Saskatchewan, warned. Although the disease originates among horses, 52 humans in Manitoba and Saskatchewan contacted it this year, Fulton stressed; said the university's animal diseases laboratory is producing vaccine as quickly as possible, but is handicapped by lack of skilled workers.

M. K. PIKE

long identified with the Northern Electric Co., has been named to head the newly organized Hackbridge & Hewittic Electric Co. of Canada.

Farm Imports High: Saskatchewan, largest provincial market for farm machinery and equipment, imported $11,068,968 worth from the United States last year—more than 16% of the Dominion's total.

* * *

Alberta

"Prosperity" Dividend: Social Credit theory in practice peeped out from behind the report of the orthodox Alberta Government financial stewardship which produced a surplus for 1946-47 of $6,028,281 (The Financial Post, Sept. 6). In the Public Accounts was a tiny item for $6 paid out in the past year for redemption of "prosperity certificates."

These were placed in circulation 10 years ago by the Social Credit Government, in one of its first vain attempts to set up a new financial structure for Alberta.

More successful have been the Treasury branches, established following the suspension of "prosperity certificates." In the last fiscal year, they had earnings of $923,762, an increase of $74,672 over the previous year.

Farm Sites for 35: The province's biggest free lottery was over. From among the names of 245 war veteran applicants for 11,200 acres of settlement land, J. Harper Prowse, Liberal leader, and army representative in the legislature, drew 35. Under the program, veterans get a 20-year lease with the option of purchasing the property at the end of seven years at the valuation given at the time they took out the lease. Or at the end of 10 years, they may acquire the property, with clear title, free of charge. Each leaseholder must pay to the province one third of the crop for each of the first seven years; for the remainder of the lease, one eighth of the crop. More land would be made available as rapidly as it could be cleared, the Government promised.

* * *

British Columbia

With the sockeye fishing season in full operation in Canadian waters this week, salmon canners of the province were negotiating with Ottawa, in an effort to retain a footing in the British market. The United Kingdom, which earlier had contracted for 40% of the pack, now was reported planning to cancel that order, as part of its austerity program. There would be no difficulty in disposing of the surplus in the domestic market; but from a long-range viewpoint, canners feared that loss of Old Land business would have a serious effect on "white" canned fish, which would be supplanted in the Canadian market by plentiful red salmon. Meanwhile, gill-netters reported the early catch abundant.

Clock Goes Back Earlier: The rest of North America, after all, would not be out of step with British Columbia on and after Sept. 28. Originally the province had planned to continue daylight saving a month later; but last week Premier Hart bowed to multiplying protests; clocks would go back one hour, a week hence, in order to prevent interprovincial and international confusion.

School Costs Rise: In little more than a decade, per capita cost of education had nearly doubled, annual report of the Department of Education showed. In 1934 schooling for 115,792 cost the Government $19.51 per enrolment. For 1945-46 the bill was $35.56 for each of 130,605.

BUSINESS THIS WEEK

	AUG.	JULY	JUNE	MAY	Year Ago
GOVERNMENT FINANCE (millions of $)					
Dominion total revenue	....	255.6	220.6	323.4	255.9
Dom. total expend.	....	157.8	132.3	163.2	183.5
MERCHANDISING					
Dept. store sales index no. (1)	....	189.2	220.4	248.1	159.7
xRetail sales index (no.)	....	217.1	232.9	247.7	195.7
xWholesale sales index (no.)	....	274.5	268.3	280.6	249.3
FINANCE					
Dividend payment index (5)	....	165.7	161.5	160.9	140.0
Bank debits	....	....	202.6	230.8	190.2
Money supply (millions $)	....	....	7,297	7,094	6,975
NEWSPRINT CAPACITY					
Production ratio	....	103.8	101.0	101.2	99.2
Shipment ratio	....	103.6	108.7	105.4	101.3
RAILWAY FREIGHT LOADINGS					
xTons (D.B.S.)	185.1	201.3	213.9	219.0	168.0
xCars (D.B.S. index)	149.3	169.8	160.9	170.6	146.7
COST OF LIVING					
D.B.S.	136.6	135.9	134.9	133.1	125.6
EMPLOYMENT INDEX					
xAll industries	....	189.0	184.5	179.1	173.6
xManufacturing	....	200.5	197.5	195.8	187.2
xPayrolls (June 1/41=100) (2)	....	173.3	168.7	164.0	142.2
RAILWAYS—(000's omitted)	1947	1946	1947 Jan. 1 to date	1946	% Change
xCarloadings (week Sept. 6)	73.1	70.4	2,632.5	2,432.6	+8.2
xC.P.R. gross rev. (Sept. 7)	5,885	5,504	211,014	194,231	+8.7
C.N.R. net rev. (July)	4,617	3,518	22,335	25,150	—11.2
C.N.R. gross rev. (July)	38,029	34,445	250,270	220,602	+13.4
C.P.R. gross rev. (July)	27,721	26,058	178,546	163,510	+9.2
C.P.R. net rev. (July)	1,958	1,490	8,380	9,452	—11.4
IRON AND STEEL (000's omitted) (July)					
Pig iron production (tons)	157.2	64.5	1,130.3	940.5	+20.2
Steel production (tons)	232.3	135.9	1,715.6	1,585.6	+8.2
CONSTRUCTION (000's omitted)					
Contracts awarded (Aug.)	72,380	50,414	474,069	460,692	+3.3
Cement prod., bbls. (June)	1,278.8	1,459.6	5,272.1	5,185.7	+1.6
AGRICULTURE (000's omitted)					
Flour prod., bbls. (July)	2,265	2,164	16,830	15,688	+7.3
Flour exp., bbls. (July)	1,641	1,172	11,371	8,696	+30.8
Wheat exp., bush (July)	19,018	13,635	95,809	93,002	+3.0
xCattle sales (Aug) (4)	139.2	177.6	899.5	1,042.8	—13.9
xHog sales (Aug.) (4)	240.0	210.7	2,859.2	2,963.8	—3.5
SEA FISHERIES (000's omitted)					
Catch, lb. (May)	128,380	147,488	301,257	308,225	—2.0
Landed value (May) $	6,136	8,324	11,791	14,888	—20.8
NEWSPRINT (000's omitted)					
Production (June)	356	334	2,193	2,003	+9.5
Exports, tons (June)	375	333	2,191	1,960	+11.8
MINING AND OILS (000's omitted)					
Coal prod., tons (June)	1,122	1,259	6,612	9,051	—26.5
Gold prod. (fine oz.) (June)	269	234	1,514	1,428	+6.1
Petroleum prod. (brl.) (June)	615	622	3,587	3,870	—7.2
ELECTRICAL POWER OUTPUT (000,000's omitted) (July)					
xTotal monthly kw.h.	3,751	3,423	26,614	24,109	+10.4
FOREIGN TRADE (millions of $)					
Imports (June)	231.1	187.6	1,256.7	879.9	+42.8
Exports (July)	236.6	188.7	1,565.0	1,251.5	+25.0
FINANCE (millions of $)					
Bank debits (July)	6,124	5,547	42,523	40,031	+6.3
xBond sales (Aug.)	161.4	168.8	2,857.5	3,132.7	—8.8
Life insurance sales (July)	97.4	106.9	718.4	690.6	+2.6
OTHER INDUSTRIAL FACTORS (000,000's omitted)					
Shoe prod., (June)	2.9	3.7	19.4	22.6	—14.1
Cigarette cons. (no.) (June)	1,211	1,181	7,438	6,951	+7.0

(1) Base period 1935-39=100.
(2) All industries.
xNew items for week.
(4) Total at yards and plants.
(5) Nesbitt, Thomson, etc.
(6) d—deficit.

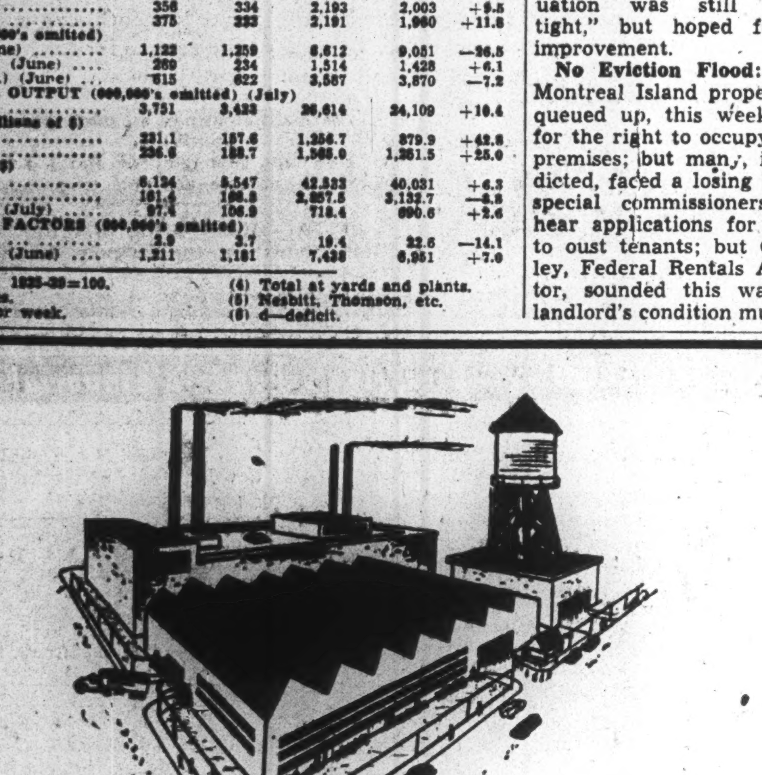
Kaiser Offers New Terms to U. S. Govt.

Henry J. Kaiser is heavily indebted to the U. S. Government for wartime advances to his Fontana, Calif., steel plant. Last week he offered a new wrinkle in business-government debt settlement: higher production in return for scaling down of debt.

Kaiser's proposition to Reconstruction Finance Corp.: "Knock one third off my RFC Fontana loan—$34½ millions off the $105 million owed—and through private sources I'll raise $80 millions, almost doubling the plant's capacity; ingots from 780,000 tons a year to at least 1.3 million tons; finished steel shapes from 565,000 tons a year to 931 000 tons."

Windsor 'War' Housing Contract to Sterling

Windsor, Ont., Wartime Housing Project No. 11 for 200 additional houses is awarded by Central Mortgage & Housing Corp.'s Ontario regional headquarters at Toronto to Sterling Construction Co.



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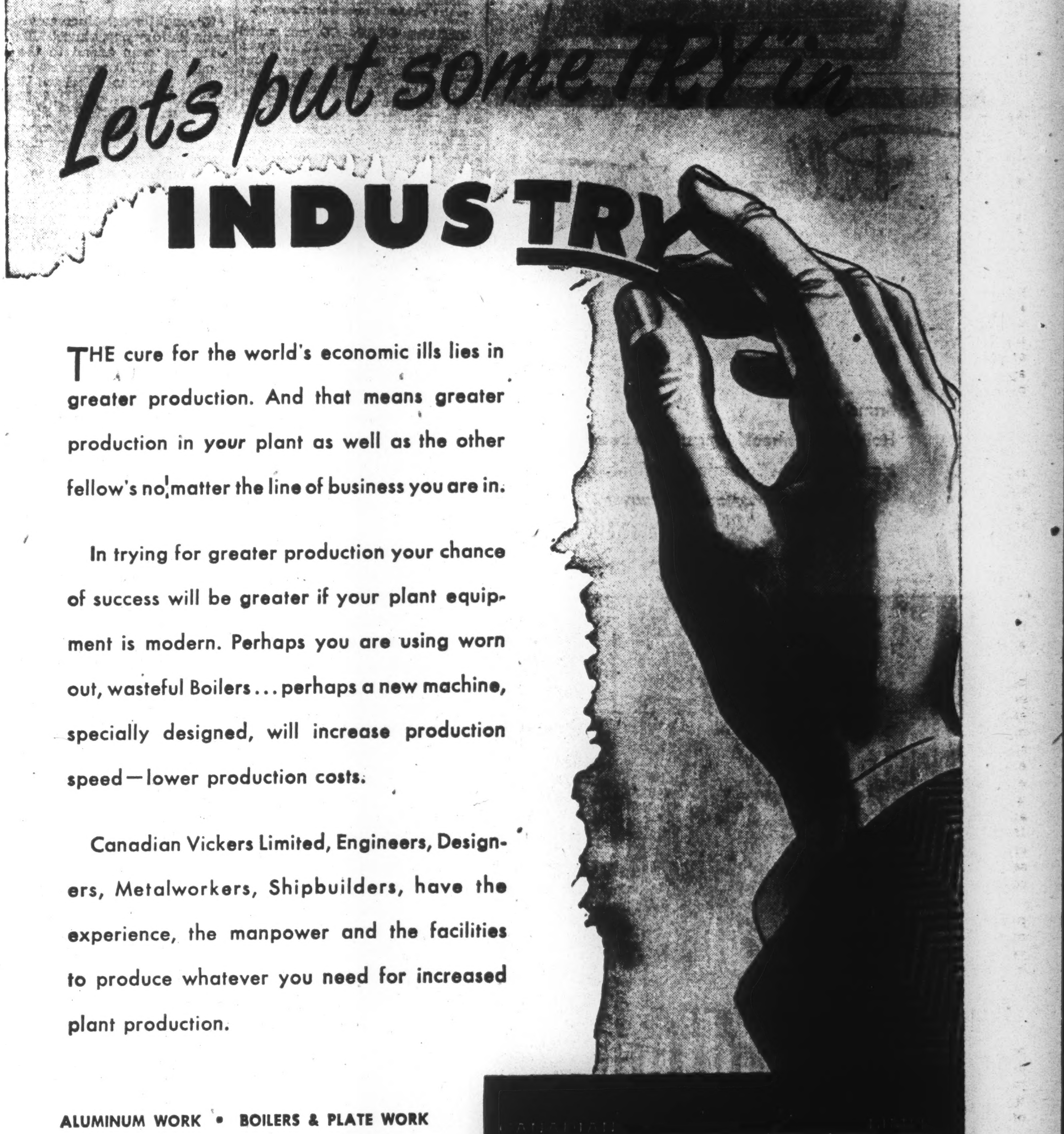
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NEWFOUNDLAND NEWSLETTER

Canadian Flour Scarce, Look to U. S. Frozen Fish Flown to N. Y. Markets

Special Correspondence

ST. JOHN'S—The Newfoundland and United Kingdom Governments are seeking a solution for situation which has arisen here due to the blocking of sterling, and the consequent temporary loss of this country's sterling markets for both salt and fresh codfish and iron ore.

So far, the only progress made has been the granting of small amounts of dollar credits to Spain and Portugal for purchase of Newfoundland's salt fish product. This, however, is hailed as a good omen.

Illustrating the seriousness with which local salt fish exporters regard the situation is the fact that they are not paying cash for fish sold to them, but are merely giving the fishermen a receipt, and not specifying the price.

Two possible steps are seen, First, that as England is responsible for Newfoundland under the 1933 Commission of Government, she will make Canadian dollars available to this country for sales made within the sterling area. The second is that she will permit Newfoundland to apply sterling received from sales of fish and other products to her sterling debt while paying local exporters and producers from the surplus of $30 millions held to this country's credit in the Bank of Montreal at St. John's. (The Financial Post, Sept. 6).

* * *

Island Caught Short On Canadian Flour

According to the Dominion Bureau of Statistics, after exporting the contract amount of 160 million bushels of wheat and wheat flour to Britain during the present crop year, Canada will have enough for only token shipments to other countries. In line with this, the Canadian Wheat Board has suspended flour shipments to Newfoundland until the full extent of the damage to the Canadian wheat crop has been estimated.

This decision has caught Newfoundland importers with only small stocks of flour on hand, as a record Canadian wheat crop had been anticipated, and importers had been buying on a hand-to-mouth system, in expectation of a price drop.

In an effort to see what can be done to prevent a serious flour shortage, Newfoundland has asked the United States for an increased allocation.

Importers say such flour will cost the consumer about the same as the familiar Canadian brands. But some observers say American flour prices may jump at any moment, if the Government continues its program of buying large quantities of wheat for European relief purposes.

Basically, Newfoundland's chief flour problem is less one of immediate needs, and more of being able to acquire stocks to send out to northern settlements before these are isolated by the winter freeze-up.

* * *

Fly Frozen Cod To U. S. Markets

Last week an experimental consignment of 15,000 lb. of fresh-frozen cod fillets was flown from Torbay airport, to New York; shipped by Northlantic Fisheries Ltd. and consigned to chain stores.

It is hoped that this experimental trip will develop into a regular service. Plans are already advanced whereby the incoming plane (American Overseas Airlines) will carry American goods for at least one local firm, and carry shipments of Newfoundland frozen cod on the outgoing trip.

American Overseas Airlines have inaugurated a new air freight service from New York to Newfoundland charging 17c. lb. for all shipments over 1,000 lb. Executives voice confidence that the service will be a paying one, and say they have ample equipment to handle all traffic which may be offered.

While salmon, berries and lobsters have been flown to New York quite often, this is the first time fresh frozen fish has been exported by this means. It is reported from New York that the shipment arrived in good condition, was put into the stores immediately, and met with excellent consumer demand.

* * *

The Canadian Government-owned oxygen manufacturing plant here has been purchased by the Canadian Liquid Air Co., Ltd. In operation since 1943, it was used by the Canadian Government to manufacture breathing oxygen for the RCAF. It was operated for the Government by the recent purchasers.

Need for the continued local manufacture of oxygen was investigated by the Newfoundland Industrial Development Board. Possibilities of manufacturing acetylene in this country were also studied by the Development Board, in conjunction with the Liquid Air Co.; and it is expected additional buildings necessary for this purpose, will be added to the present plant soon.

What the Labor Press Is Saying

Excerpts from editorials and articles appearing currently in Canadian and U. S. Labor Publications.

If private business doesn't show social responsibility, then the time has come to build co-operative business that will, says **Steel Labor**, the organ of the United Steelworkers of America. "That is why the Advisory Committee (of the Canadian branch of the union) has emphasized all-out support of co-ops and credit unions; that is why the committee advises new emphasis on political action. If the present government insists upon rubber-stamping every decision of the manufacturers, then the time has come to replace it with a government that will listen to the will of the people."

* * *

Through wage increases and extra holiday pay, almost $10 millions has been added to the incomes of 25,000 members of the United Electrical Workers Union since last year, says **UE News**. "However, the steady devaluation of the dollar has seriously undermined the purchasing power of the workers. Prices have risen to such an extent that on the necessities of life, the dollar goes approximately only half as far. This has been due not to rising wages, as is contended by employer spokesmen, but to exhorbitant profiteering on the part of the companies."

* * *

Canada's foreign policy has a direct bearing on the number of jobs available, says **UE News**, organ of the CIO United Electrical Workers Union. "Canada has been blindly following the lead of Wall Street financial groups who are steering the foreign policy of the United States along a very dangerous course. Credits are granted only where the government of the country concerned will agree to follow a reactionary course. It is Canada's foreign policy which determines who gets government loans and credits and how much. These loans in turn determine the volume of production of a big percentage of our industry. As Canadian business moves closer to a crisis and depression, it becomes of public concern how these loans are used to keep the factories busy and the working people employed."

* * *

Canada needs a national labor code, says J. A. D'Aoust, vice-president, Trades and Labor Congress of Canada, in **The Trades and Labor Congress Journal**. "(Canadian) trade and commerce is national in scope and can no longer be left, so far as industrial relations are concerned, to the narrow partisan groups in each province that have axes to grind. The only way this national problem can be solved is to realize that we have passed the horse and buggy days of Confederation; that the dead cannot legislate for the living and that the best legislation is only a temporary expedient that is the business of a later and wiser age to improve."

* * *

Labor has become increasingly aware of the importance of public relations and publicity, says Jack Williams, director of public relations, Canadian Congress of Labor, in **The Canadian Unionist**. "Business has, within the past year or two, shown a more lively interest than ever before in seeking public support for its policies and positions. All this adds up to a very definite challenge to Labor. The CCL has been well aware of this developing situation over a long period. The job Labor faces is to get its policies before the public in a manner which will enable those outside unions to understand Labor's position. To the extent to which this is accomplished the publicity activities of other groups which are contrary to the interests of workers are counteracted.

DETTA RED LAKE MINES has signed a shaft sinking contract and as soon as the hoist is placed in position, shaft sinking will start. The shaft has been collared and the entire headframe is now in place.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

McCABE GRAIN CO. net profit for the year ended June 30, 1947 was off at $92,720 ($125,597 the previous year). During the year a new plant for the cleaning and warehousing of grain and forage seed was built in St. Boniface, Man., and construction of an addition to the Edmonton plant was commenced. Net additions to plant investment amounted to $91,234.

Progress continues in all phases of the company's business, President C. E. Austin states. Not included in above profit figure is a sum of $45,098 representing a profit on sale of assets.

INCOME ACCOUNT

Years Ended June 30:	1947	1946
Net earnings*	$394,803	$484,309
Less: Depreciation	118,613	101,933
Bond interest	32,775	37,425
Income taxes	147,000	215,658
Def. loss w/o	3,695	3,695
Net profit†	92,720	125,596
Less: Divds.	41,922	......
Surplus for year	50,798	125,596

*After provision for patronage dividends of $62,994 in 1947, $148,641 in 1946.

†Co.'s report includes prof. on sale of fixed assets of $45,098 in 1947, $12,111 in 1946.

Times Bond Interest Earned:		
Before depr.	12.05	12.94
After depr.	8.43	10.22
Earnings per Share and Dividend Record:		
Class A	$2.06	$2.80
Paid	0.60	......
Class B	0.88	1.32
Paid	0.20	......

BALANCE SHEET

As at June 30:	1947	1946
Cash	$85,507	$794,245
Accts. rec., etc.	349,309	194,927
Inventories	2,049,563	1,934,074
Total curr. assets	2,484,379	2,923,246
Prep. exp.‡	22,529	15,814
Invest. in subs.	12,024	10,000
Misc. assets*	185,956	186,773
Fixed assets†	926,655	809,942
Total assets	4,631,543	4,035,775
Bank loans	776,074	......
Accts., taxes, etc. pay.	1,388,332	1,414,737
Patronage divds.	62,994	267,006
Total curr. liab.	2,227,400	1,681,743
Funded debt	765,000	800,000
Other liabilities	27,639	39,880
Capital stock	704,565	704,565
Capital surplus	16,154	16,154
Earned surplus*	890,785	Δ793,433
†After depr. of	1,237,561	1,173,039
*Inc. refund. EPT	85,012	85,012

ΔReflects cr. adjust. on determination of standard profits of $247,116.

‡Incl. in curr. assets in co.'s report.

Working capital	1,256,979	1,241,503

NATIONAL STEEL CAR CORP. net earnings before depreciation and taxes for the year ended June 30, 1947 were off 44.8%. Operating conditions and production were made difficult and considerable time was lost on account of restricted supplies and necessary material resulting from strained labor conditions in other industries, Chairman H. N. Baird states.

Accounts receivable at year-end show a substantial increase from a year before. Accounts receivable outstanding at June 30, 1947, have since been paid in full.

INCOME ACCOUNT

Years Ended June 30:	1947	1946
Net earnings	$2,011,993	3,647,944
Less: Deprec. & deple.	175,184	155,778
Income tax res.Δ	781,000	2,245,000
Net profit	1,055,809	1,247,166
Less: Divds.	1,053,000	877,500
Surplus for year	2,809	369,666
ΔIncl. ref. EPT	......	202,372
Earnings per Share and Dividend Record:		
Com.: Excl. ref. EPT	$1.50	$1.78
Incl. ref. EPT	1.50	2.06
Paid	1.50	1.25

CONDENSED CONS. BALANCE SHEET

As at June 30:	1947	1946
Cash & Dom. bds.*	$5,181,644	$6,952,145
Call loan	......	1,001,233
Accts. rec.	2,460,095	842,616
Life ins., c. s. v.	39,585	29,891
Inventories	2,562,662	2,699,037
Total curr. assets	10,343,986	11,524,922
Prepd. exps. etc.Δ	743,761	624,968
Fixed assets	8,853,194	9,215,496
Total assets	19,940,941	21,365,386
Accts. tax. etc. pay.	2,310,383	3,818,462
Divd. pay.	263,250	263,250
Total curr. liab.	2,573,633	4,081,712
Deprec. & deple. res.	6,228,890	6,131,733
Capital stock	5,092,500	5,092,500
SurplusΔ	6,045,918	6,059,441
*Mkt. val. of bonds	5,037,023	7,090,117
ΔIncl. ref. EPT	545,688	562,000
Working capital	7,670,353	7,443,210

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A STRONG CANADIAN COMPANY . ESTABLISHED 1889

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Branches in
Halifax, Montreal, Kingston, Toronto,
Hamilton, St. Catharines, Winnipeg,
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Pilkington
GLASS

Headquarters for
every type
of
building
glass

"Dad's taken my first step —to send me to University"

Yes, it's all set . . . because "his Dad" has already started on the savings plan that will make certain the money is ready when it's needed.

A good education is the greatest gift parents can give their children. Yet many boys and girls are deprived of a University education because their parents didn't plan for it far enough ahead. They failed to realize the necessity for saving the money before it was required.

But it need not be that way with you. Investors Syndicate of Canada Limited offers you a plan which will help you to give your child the opportunity in life that you want him to have.

Thousands of Canadian parents are using this plan. It is the easy, sensible way to accumulate the money necessary to send your child to University. You simply set aside small amounts regularly and let the power of time and compound interest work for you.

Ask our representative to show you how you can accumulate $2,500, $5,000, $10,000 or more in five, ten or fifteen years, which may be used for any purpose desired and can be withdrawn in a lump sum or in monthly payments. Or send us the coupon for further information.

Investors Syndicate of Canada Limited,
Donald & Ellice,
Winnipeg, Man.

Please send me information on your Education Plan. My child is .... yrs. old.

Name ....

Address .... (9)

INVESTORS SYNDICATE
OF CANADA LIMITED

LIVING PROTECTION ... *Everyman's Road to Financial Security*

MOULDERS OF "CANADA UNLIMITED"

SAVINGS
THE CASH VALUE OF THEIR 1946 CROPS WAS $15,025,700
JELLY
PICKLES
PEACHES
IN 1946 PROCESSORS PURCHASED $6,000,000 WORTH OF THIS FRUIT FOR CANNING AND PACKING
FROM 1940-1943 THE AVERAGE CASH VALUE OF FRUIT EXPORTED FROM CANADA WAS $10,733,179 PER YEAR
ONTARIO FRUIT FARMERS
GROW OVER 260 VARIETIES
OF 17 KINDS OF FRUIT
B-72

Through the bountiful crops he raises from Canadian soil, the fruit farmer contributes greatly to the health and wealth of Canada: His ceaseless attention to the crop; and progressive methods of agriculture combine to make the fruit farmer one of the moulders of Canada Unlimited.

O'Keefe's
BREWING COMPANY LIMITED

Pulp and Paper Stocks Now 'Prince'

Here's the Encouraging Picture for Investors Today

By JAMES H. JOYCE

Long characterized a "prince or pauper" industry, the pulp and paper industry is currently "in the money."

Profits are recording new highs; demand for its products continues in excess of the productive capacity of the industry, which is working above rated capacity; working capital positions are strong; debt has been cut and capital structures put on a sounder basis. That is the encouraging picture facing investors in one of Canada's biggest industries.

To an extent, this bright outlook is reflected in the prices of the securities of this extremely volatile group of stocks. The pulp and paper group of securities, as measured by the Dominion Bureau of Statistics indices, are selling more than 8½% above their 1937 high, while stocks generally are 21.7% below 1937 highs. Further, the pulp and paper group only averages 11.8% under its 1946 high while stocks generally are down 16.7%.

But, despite this record, pulp and paper stocks are currently selling at what is regarded as a low price-earnings ratio. Many are selling from five to seven times prospective 1947 earnings. For example, on the basis of earnings per share of twice the amount shown for the first six months of 1947 (not a thoroughly valid basis) Donnacona Paper common is 5.4 times these earnings; Great Lakes Paper common 4.5 times; Powell River common 8.5 times and Bathurst Power & Paper 5.5 times.

	Total net profit for all 1946	Net profit for 1st 6 mos. 1947	% of full year '46	Class of stock	All 1946	6 mos. 1947	Twice 6 mos. (*)	Price per share	Times all 1946	Time prosp. 1947
	$	$			$	$	$	$		
Donnacona	776,156	683,849	88.1	com.	1.87	1.67	3.34	18	9.6	5.4
Great Lakes Paper	1,063,047	888,951	83.6	com.	1.73	1.76	3.52	16	9.2	4.5
Powell River	3,440,378	3,062,106	89.0	com.	2.56	2.28	4.56	38¾	15.1	8.5
Bathurst P. & P.	996,319	755,290	75.8	A	†2.49	†1.89	†3.78	21	8.4	5.5
St. Lawrence Paper Mills	1,241,504	1,287,053	103.7	pref.	9.94	10.30	20.60	133½	..	..
Brompton P. & P.	639,545	672,651	105.2	com.	2.13	2.24	4.48	..	..	..
Lake St. John P. & P.	872,202	805,555	92.4	com.	7.64	7.51	15.02	..	..	..
	9,029,151	8,155,455	90.3		..	..	..	..	..	..

(*) This result will not necessarily follow and assumption said not justified.
†Before participation.

Profit Peak Reached?

What, if anything, are investors discounting in placing the present low valuation on pulp and paper company stocks?

The principal factor would seem to be the question of whether profits may not be at or near their peak for these companies. With operations at capacity, increased profits would have to come from increased efficiency (which would probably involve additional capital outlay) or from a higher profit margin. The latter would involve higher prices to offset the rising costs; and the opposition to higher prices is becoming increasingly vociferous.

Further, prosperity of the industry is closely tied to the business trend in the United States. Out of the 4,143,392 tons of newsprint produced in Canada in 1946, shipments to the United States took 3,354,644 tons or 81%. Although the present indication is that the U. S. market would take all the newsprint it could get, analysts point to past history. While the U. S. per capita consumption has shown an upward climb through booms and depressions, it has also taken some bad bumps. In 1928, U. S. per capita consumption was approximately 225 lb.; five years later it was down to a little more than 150 lb. Again in 1937-38 it dropped from 250 lb. to about 210 lb. For 1947 A.P. & P.A. estimates per capita consumption at close to 350 lb.

Pulp and Paper Securities' Trends

Extent of market fluctuations in pulp and paper securities is indicated by the following table:

	1947 Sept. 5	1946 H. L.	1942 H. L.	1939 H. L.	1937 High
Abitibi com.	16	22¾-14	.. ..	.. ..	..
Bathurst A	21	24¾-18	14½-10⅜	15½- 4¾	24
Consol. Paper com.	17½	23¼-15½	3⅜- 1½	9⅛- 2⅝	24½
Donnacona	18	24 -15	5 - 2	10⅞- 2	19½
Fraser	54	75 -43	13 - 7	22 - 5	50
Howard Smith	26	38 -26	14 - 8	22¼- 8½	34¼
Powell River	38¾	36¾-28	.. ..	.. ..	..
Price Bros.	59	73½-45	11 - 6	24 - 6½	48½
Minn. & Ont.	20¼	27¼-16	.. ..	.. ..	..
St. Lawrence Corp. A	45	39¾-25	15½- 8½	19¾- 6	39¾
St. Lawrence Paper pref.	133½	125 -83	43 -24¼	49½-21	97

Current uncertainty as to the business outlook generally, not only in the United States but for the world, is thus being reflected in the price of pulp and paper securities as well as all other securities.

Profits Rising Since '43

Profits so far this year have been excellent, on the basis of the announced results of companies sufficiently alert to modern trends as to issue interim statements. Total net profit for the first six months of 1947 for the seven companies shown in the accompanying table is 90.3% or nine tenths of their net profit for the entire year 1946.

If the six months results were doubled, it would indicate an 80% higher net profit this year than last. But it is not a safe assumption to double the six-month figures, due to rising costs, pulp and paper company officials point out. The first six months of 1947 may prove the peak earning period for the industry generally at this time. Results for individual companies will vary. However, it seems reasonable to expect a marked increase in profits for 1947 over 1946 from present indications.

Net profit of pulp and paper products companies has been rising steadily since 1943 according to the financial statistics for 25 companies from 1936 to 1945 published in the June-July 1947 Statistical Summary of the Bank of Canada. Net income available for stockholders of $15.8 millions for 1945 is more than 2.3 times the 1937 figures of $6.7 millions, and substantially above the 1936 figure of $0.3 millions.

For 1946, the pulp and papers net profit was more than 2.2 times the 1945 results, according to a preliminary study of the Bank of Canada based on 18 companies. ($27.1 millions against $11.9 millions). And, from the results of the seven companies shown in the table, the net profit for 1947 might be expected to be at least 50% above 1946.

4.4 Million Tons

Newsprint production for the first seven months of this year has averaged 101.5% of rated capacity operations, If the present rate continues for the balance of the year, it would appear that the industry will turn out 4.4 million tons of newsprint—over 7% higher than last year's 4.1 million-ton record output.

At present there does not seem to be any reason why this output should be curtailed. Consolidated Paper's president, L. J. Belnap, has stated that only a major recession would alter the present status of the industry in operating at maximum capacity. Other operators say that a 10% to 15% cut in advertising linage would not affect the industry. They feel that about this much advertising is not getting into newspapers at the present time, due to the newsprint shortage. A similar situation of short supply exists for other pulp and paper operators as apart from newsprint.

Also a favorable factor is the fact that the vast bulk of the industry's exports go to the United States, the hard currency country. (87% of total newsprint exports for the first six months of 1947.) If Canada were forced to put her currency at a discount with the U.S. dollar, it would be the same as a price increase on the products sold to the United States. Thus the currency question is not of immediate importance, as any surplus resulting from a cut in orders from other countries can at present be sold to U. S. and Canadian customers. Over a longer term, these other export outlets could play an important part in holding up sales, in case of a recession in the United States.

Two Sides to Picture

The outlook is not entirely bullish. There are certain aspects with bearish implications.

As mentioned earlier, it would appear that the peak earning period may have been passed, due to rising costs. There appears to be a vociferous resistance to a further increase in price from certain U. S. sources. The very fact that the industry is running over its rated capacity leaves little room for increasing earnings from increasing production, except in individual cases. Costs, particularly labor and wood costs, are rising. Machines are wearing out and will have to be replaced at higher prices (although the new machines should be more efficient, a favorable factor). The industry's break-even point for operations has risen.

There is also the possibility of an increase in competition for the newsprint market from the Scandinavian countries, Alaska and the Southern United States. Competition from the two latter sources would seem to be a longer-term danger, as it would take time to get into production. Some indication of the possibility of Alaskan competition may be obtained after Oct. 1 when bids for sale of 1.5 billion cubic feet of Alaska natural forest timber will close (The Financial Post, Sept. 6, 1946.) U. S. imports from Europe amount to 25,059 tons for the first six months of 1947 against none for the similar 1946 period, and 13,480 tons for all 1946. This volume is still a "flea bite," but indicates potential competition.

Should there be a business recession in the United States, advertising linage and so demand for newsprint, together with the demand for other pulp and paper products, might show a sharp drop, it is argued.

Stronger Than Prewar

The pulp and paper companies, however, are in a much stronger financial position than before the war, to weather any storm. The Bank of Canada's study indicates that the working capital of the 25 companies is more than 2¼ times as large as in 1939 and 4.1 times as large as in 1936 ($157.6 million in 1945, $69.2 millions in 1939, $38.4 millions in 1936). No doubt their working capital position has been further strengthened from earnings in 1946 and this year.

Further, these 25 companies have reduced their debt by 20.9% since 1939 and by 23.6% since 1936. ($178.2 millions against $225.3 millions and $233.3 millions). A further reduction would be shown during 1946. Preferred stock outstanding has also been reduced 16.3% since 1939, 18.2% since 1936. ($73.2 millions against $87.5 millions and $89.4 millions.) This, together with refundings at lower rates, has reduced the fixed requirements chargeable to earnings.

Perhaps the strongest point of all for the pulp and paper securities is the fact that they are valuing current earnings in such a conservative basis. This means that, even if earnings drop, the securities could still show a reasonable time-earnings ratio.

Whether this factor, combined with their stronger financial position, means a more stable market action for pulp and paper securities, remains to be seen. In the past they normally paced the field both in the upswings and the downswings.

J. Allen to Aid Vincent Mining

Supervision of the various holdings of Vincent Mining Corp. has come under the direction of John Allen, identified with Inspiration & Development Co. and manager of the late J. P. Norrie's personal holding corporation.

This follows resignation of Norman Vincent and associates as officers and directors of Vincent Mining Corp. and its controlled and associated companies upon sale of Vincent M. C. controlling interest to Harrison Securities Corp.

A study of the Vincent Mining Corp. mining properties and a full appraisal of their value under present-day conditions is now being undertaken, T. R. Harrison, president of Harrison Securities Corp. announces. A board of "practical mining men" is expected to be announced later.

BANK
FRANKLIN ARBUCKLE
Young Man with an EXTRA ASSET

When you arrange a loan from your bank, you gain an extra asset. Your personal credit is now confirmed by your bank credit.

You may use it to take advantage of a business opportunity, or for some personal purpose. It is tangible evidence of your initiative and enterprise.

Your bank becomes a place of reference and goodwill in your future business and personal life. Credit at your bank becomes one of your valued assets. This is the way Canadian banking works.

THIS IS ONE INSTANCE OF how Canada's 3,200 branch banks play their part in the daily life and work of Canadians.

SPONSORED BY YOUR BANK

Dealer's Choice is 5 to 1 for the home-town DAILY

IT MAKES little difference to a merchant in Belleville, or any other smaller Ontario City, how broad and wide your advertising plans may be provided you give him BIG CIRCULATION in his own trading area . . . provided you smack your advertising right down in front of the eyes of ALL his customers.

And is that, after all, very strange?

The local merchant is interested in the people in **his own community, where** he sells his goods and the goods the maker advertises for him in the press.

For his own advertising the merchant uses the Home-Town Daily. It reaches everybody, from rich to poor, from the humblest to the highest, in the community. They all read it closely, for it deals with local happenings, local interests, local people — in pictures, news reports and editorials. It **gets things done** for the community.

"Well," argues the merchant, "since that is so, the Home-Town daily seems to me the proper place for national advertising, for pushing the goods I have to sell. What is sauce for the goose is sauce for the gander. A few of my customers may read a metropolitan newspaper, but they **ALL** read the Home-Town Daily . . . and how!"

No wonder then that the majority of dealers prefer to see national advertising in their local newspaper. And it's worth remembering when you are shown imposing blue books and charts recording the "outside" circulation offered to advertisers by the Big City Dailies.

ONTARIO Provincial DAILIES

BELLEVILLE:
The Ontario Intelligencer
BRANTFORD:
The Expositor
BROCKVILLE:
The Recorder & Times
CHATHAM:
The News
CORNWALL:
The Standard-Freeholder
FORT WILLIAM:
The Times-Journal
GALT:
The Reporter
GUELPH:
The Mercury
KINGSTON:
The Whig-Standard
KIRKLAND LAKE:
Northern News
NIAGARA FALLS:
The Review
NORTH BAY:
The Nuggett
OSHAWA:
The Times-Gazette
OWEN SOUND:
The Sun-Times
PETERBOROUGH:
The Examiner
PORT ARTHUR:
The News-Chronicle
ST. CATHARINES:
The Standard
ST. THOMAS:
The Times-Journal
SARNIA:
The Canadian Observer
SAULT STE. MARIE:
The Star
STRATFORD:
The Beacon-Herald
SUDBURY:
The Star
TIMMINS:
The Daily Press
WOODSTOCK:
The Sentinel-Review
WELLAND-PORT COLBORNE:
The Tribune

4—47

Engineers Wanted! Everywhere

Continuing its survey of opportunities which various fields of education offer to prospective students today, The Financial Post herewith publishes more opinions on the subject of engineering as a career. Those questioned are almost unanimous in the view that Canada needs even more engineers than the high number enrolled in such courses today. The interest taken in The Post's survey is indicated by the number of answers received; for both on engineering and on the previous subject of scientific agriculture, it was found necessary to spread the replies over two weeks.

The Question: Do opportunity and financial prospects for engineering graduates justify present expansion in university enrolment? What alternatives or advice as to specialization, etc., would you suggest to youth contemplating this career?

S. L. de CARTERET, [illegible]-President and [illegible], Canadian International Paper Co., Montreal

My answer, based primarily on conditions in the pulp and paper industry, is yes. Despite the return from their war duties of many engineers and despite the employment of many recent graduates, the industry still finds itself short of competent engineers to handle deferred and current maintenance and repairs and improvement programs, many of which project well into the future. During the war it was necessary to defer all but the most essential repairs, and virtually all improvements. Today the industry is doing its utmost to catch up on these deferred items and to keep itself abreast of the most recent developments. Numerous byproducts are now being produced on a commercial basis from mill wastes, as a result of current research. Others will follow.

At the present time, mechanical and chemical engineers are most in demand. Nevertheless, those trained in other branches of engineering will find many opportunities in the pulp and paper industry. Forest operations offer an ever-widening scope for engineering ability in the mechanization of certain phases in innumerable construction problems and in transportation. It is suggested that engineering curricula include studies in human relations. The future for well-trained engineers with superior ability is extremely bright in the pulp and paper industry.

* * *

A. L. CARRUTHERS, Chief Engineer, Public Works Department, British Columbia.

Opportunities for graduates in civil engineering, particularly highway engineering, in British Columbia are good. I do not consider enrolment in this branch too high. Salaries have been increased but are still relatively rather low, especially at the start; but, all things considered and especially if the student is keen to engage in constructive work, there is a very good chance for promotion and for a very satisfactory and worth-while kind of life. Normally, overspecialization is not recommended; but for a few years at least, the need for engineers trained in special departments of our work will be so urgent that specialization in the third and fourth years or a special postgraduate course is strongly favored. The demand at the moment is for college or university educated young men, keen and prepared to put all their time and their best effort into constructive work. Given that kind of men, we will train them right on the job.

* * *

D. S. ELLIS, Professor of Civil Engineering, Queen's University, Kingston, Ont.

1. The present urgent demand for engineers shows no signs of slackening, which indicates the numbers entering engineering are not unreasonable.

2. The student in an engineering course must like mathematical work. He is usually perplexed in choosing the branch he will follow, so most engineering courses are planned with a common syllabus for the first year. In this time he can learn something of the various branches, and where his preference lies. There is a common core of mathematics, science and elements of engineering in all the courses, which makes them more nearly alike than most realize.

In practice, the difference between the various branches is not marked; and to a point, one must deal with problems in the fields of other branches. The selection of a college course is not restrictive on a man's later work.

For positions requiring high technical training, postgraduate work, after suitable field experience, is very valuable. No matter what the college training, the complementary practical experience can only be gained in the field, where it must be supported by continued and unceasing study if a man is to reach the upper rungs of the professional ladder.

* * *

F. H. MARANI, of Marani & Morris, Architects, Toronto

Many engineering and architectural graduates do not follow their professions but branch into allied business, in which their technical education is of considerable value. Our apprehension is that it must adversely affect the value of the instruction. It would be most efficacious if those students who show special aptitude and are most likely to follow their professions could be segregated, and given special instructions. No one should enroll in engineering or architecture who is not so keen about this subject that he is not willing to stay with it through decidedly adverse time. The future is closely connected with our population growth, which is difficult to predict.

* * *

C. P. McTAGUE, Ontario Securities Commissioner, Toronto

I am of the opinion that expanded enrolment in the university engineering course does not present any fundamental problem. Such an education will serve to qualify not merely for engineering, but for business and other pursuits. I do not think I should offer gratuitous advice to students contemplating engineering, as to some other course they should take. I would be afraid of the consequences if such students were to change as a result of advice from anyone in a position like mine.

* * *

R. W. McCOLOUGH, Executive Assistant to Minister, Department of Highways & Public Works, Nova Scotia.

I have no figures showing the number of students studying engineering in Canadian universities at present nor do I know the percentage of increase over the prewar enrolment. I am, however, of the opinion that all students qualifying for admission in engineering schools should be given the opportunity of taking an engineering course if at all possible. A very large percentage of students who start engineering courses never complete them and take up other work. Despite the fact that prior to the war the number of students studying engineering was increasing yearly, there were plenty of opportunities for all graduates. Even before the war it was at times difficult to secure engineers and since the war it is quite impossible to secure sufficient engineers to fill requirements. Twenty years ago most engineers were employed at purely engineering work. Since that time, however, the field of employment for men with engineering training has widened greatly and many are employed in fields which are really not engineering but for which engineering training specially adapts them; and I think these fields will continue to widen. It is, therefore, my opinion that there is no necessity to be concerned about the large number of young men that are at present taking engineering courses. To young men commencing the study of engineering I would suggest that there are two fields which always offered and will continue to offer, splendid opportunities. One is to take an engineering course with a view to entering or specializing in actual construction work. This involves completing an engineering course, followed by a few years of purely engineering work and then obtaining a position with a contracting firm in order to secure training as a construction superintendent. The second class of engineering always in short supply is a designing engineer—that is, an engineer trained to design and perhaps supervise the construction of reinforced concrete and steel structures of all kinds.

* * *

J. J. O'NEILL, Dean of Faculty of Engineering, McGill University, Montreal.

The country-wide survey of the Bureau of Technical Personnel, Ottawa, of the potential demand for engineers, indicates that there should be no difficulty in securing good positions in Canada for all engineering students expected to graduate by 1951, when the present period of expansion will be over. Long-term opportunities seem excellent for Canadian engineers.

The engineer's training develops initiative, self-reliance, precision and integrity. It enables him to make a careful comprehensive appraisal of any situation which confronts him, and to use his wide knowledge and experience to reach a logical and economical solution. Many industries usually considered non-technical, now prefer engineering training for top positions, for example, as a preparation for management, industrial relations, law, medicine (health and sanitation, etc.), actuarial insurance, and even journalism.

The accelerated rate of advance in scientific knowledge during recent years offers a challenge to engineers to utilize fully these discoveries for the benefit of mankind. Even without the exceptional and increasingly diversified demand for engineering training, the development of Canada will require an ever increasing number of engineers.

* * *

JOSEPH M. PIGOTT, President, Pigott Construction Co., Hamilton.

I consider prospects for engineering graduates good. The country is growing industrially and in world importance, and I look forward to many years of heavy construction and engineering projects. Apart from that, a graduate in engineering has a splendid education and a good background for almost everything he might want to go at later.

* * *

N. B. WALTON, Executive Vice-President, Canadian National Railways, Montreal

I would say that in view of the extreme shortage of qualified engineers in all branches of the science, and having regard to the prospective advancement of industrial activities in this country, there are decidedly favorable opportunities for such specialized men with university training.

* * *

H. G. WELSFORD, Vice-President and General Manager, Dominion Engineering Works, Lachine, Que.

I doubt whether present enrolment in engineering courses in Canadian universities is excessive, compared with future requirements of Canadian industry. Technical knowledge acquired in engineering training is a valuable asset to anyone who hopes to occupy a technical or executive position in any type of industry. Therefore, I suggest students should seek the broadest possible grounding in engineering subjects, with specialization for any particular branch of engineering a secondary consideration.

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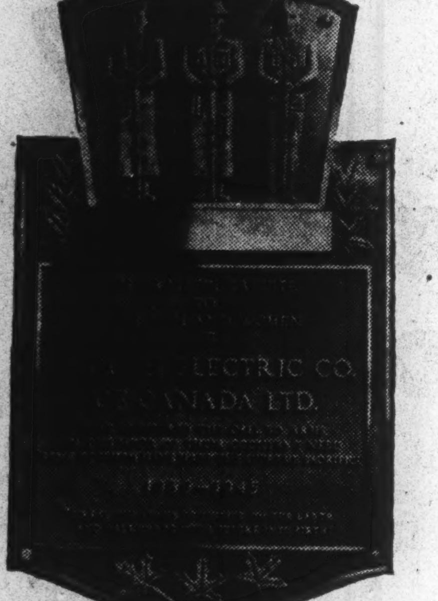

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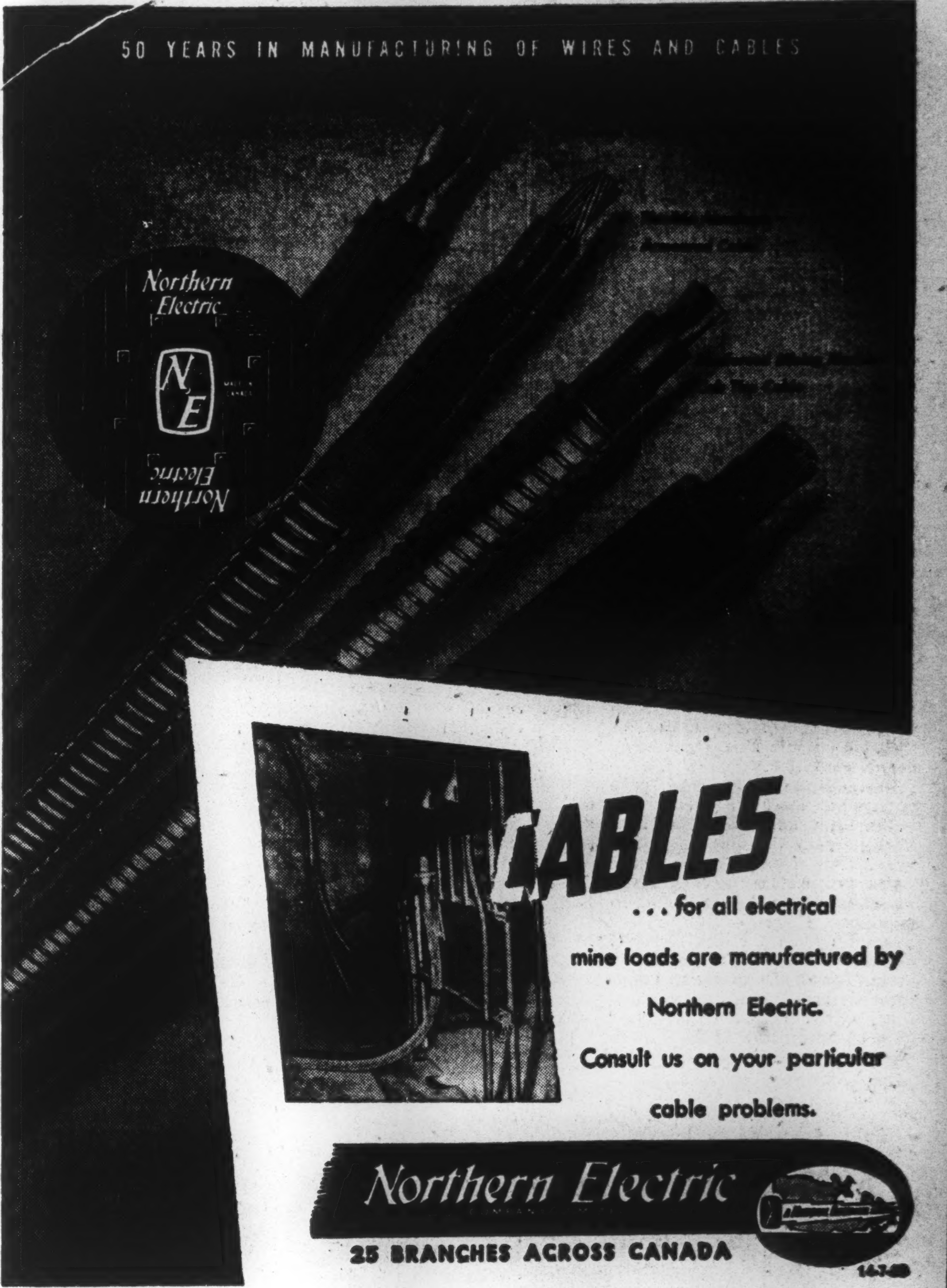

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Industrial Growth in Canada

New Plant Expansion Projects to Increase Production and Employment in Industry

Dosco

Dominion Steel & Coal, President Arthur Cross, Montreal, General Manager C. M. Anson, Sydney, N.S., announces plan to start next spring on an 18-month $4 million expansion to its steel mills at Sydney. Earlier, Dosco announced start on a 5-year mechanization program which on completion will see 40% of output by mechanical means. Included in the plant expansion program is a battery of 53 coke ovens in replacement of part of the present setup; the 53 ovens to produce as much coke as 75 or 80 ovens of the present design. The construction job will employ an average 150 men a day. Dosco employs 4,000 steel men and 10,000 coal miners in industrial Cape Breton.

• • •

Sherwin-Williams

Sherwin-Williams of Canada, President and Managing Director D. W. Whittaker, Montreal (Board Chairman A. W. Steudel, Cleveland, Ohio), this month officially opened its new synthetic resin varnish unit at Montreal plant (The Financial Post, Industrial Growth, Dec. 14). Cost $250,000 including equipment; contractor Foundation Co.; 3 stories, 13,000 sq. ft., on two-acre site, steel and brick. Will produce alkyd type resins used in making newer type varnishes for industrial, marine, automotive, airplane and maintenance finishes; is described as "equally efficient in making and processing phenolics, oleo resinous varnishes, esters, vegetable oils." "The present equipment," says a company statement, "is capable of producing 1.5 million gallons a year although the plant is designed ultimately for double that output."

Sherwin-Williams also is building additions to Toronto and Winnipeg plants. Its current expansion to manufacturing and merchandising facilities will cost a stated $2 millions, of which $800,000 was provided in the fiscal year ended Aug. 31, 1946. Toronto project is an office addition, one story, L-shape, 94 by 94 ft., steel and brick; architects Mathers & Haldenby; contractor A. W. Betson. Winnipeg plant addition three stories, 50 by 75 ft., steel and wood; architects Moody & Moore; contractor J. B. Gass.

• • •

Liquid Air

Canadian Liquid Air, Montreal, President and Managing Director Henri Dolisie, starts building acetylene and oxygen plant at Edmonton; will acquire a small oxygen producing plant at St John's, Nfld., which its principal, l'Aire Liquide Société, France, operated for the Canadian Government during the war. Edmonton plant to cost $200,000; architect J. Campbell Hope; contractor Bennett & White Construction.

• • •

Weston's McCormick

McCormick's Ltd., London, Ont., subsidiary of George Weston Ltd., President and Managing Director F. W. St. Lawrence, Toronto, starts $175,000 addition to long-idle London plant; architect L. G. Bridgman; contractor W. H. Cooper Construction.

• • •

Houghton

E. F. Houghton, Canada, Toronto subsidiary of Philadelphia firm of same name, President G. W. Tressell, starts building on 2½-acre site bought last winter on Symes avenue at Ontario Stockyards, West Toronto, through Wood, Fleming & Co., realtors Houghton's 50 workers process industrial oils in present smaller plant on Dufferin Street. New plant to cost about $200,000 part three stories, 33,600 sq. ft., steel, block and brick; engineer William S. Hall; contractor Graham & Sibbett Ltd.

• • •

Torrington

Torrington Co., Bedford, Que., maker of knitting machine needles, bearing needles, completing machinery installation in plant extension recently completed for 50% boost in output of knitting machine needles. With new employees recently taken on to train for the new equipment, Torrington in all will employ an additional 200. The plant extension, two stories, 200 by 50 ft., mill and brick, cost an estimated $750,000 equipped. Torrington expects to complete next month a two-story mill and brick addition 60 by 50 ft. to machine shop and polishing room to cost about $50,000 equipped.

• • •

Lever

Lever Bros., Toronto, President C. A. Massey, prepares for start this fall of plant expansion estimated at $7 millions equipped. Pile driving for foundation is scheduled to be started soon and tenders on general contract called early 1948. Stone & Webster Engineering is preparing plans. New structures, to include a power plant and railway underpass, will be designed for soap and glycerine products.

• • •

Peerless Carbon

Peerless Carbon & Ribbon, Toronto, President J. L. Seitz, considers early building of $100,000 addition to in-city plant and office; architects Shore & Moffatt; two stories and basement, 17,850 sq. ft. Plans being prepared and contractors' tenders to be invited.

• • •

Borden

Borden Co., Toronto, President Matthew D. Warner (subsidiary of Borden Co., New York, President Theodore G. Montague), has preliminary sketch plans in hand for construction of new ice cream plant at Quebec City but states starting date undecided.

Borden's Chateau Cheese division at Ottawa contemplates building a dairy plant at Kemptville, Ont., with plans by Architect J. Albert Ewart, Ottawa.

• • •

Harris Bakeries

Harris Bakeries, Montreal, President Ed. Harris, starts building $75,000 bakery plant on new site; architect Max. W. Roth; contractors Ain & Zakuta; one story and basement, 170 by 52 ft., reinforced concrete, steel, brick and aluminum siding.

• • •

Welch Grape

Welch Grape Juice Co. and Ontario Grape Growers Co-operative, St. Catharines, join in plan to build $500,000 grape processing plant. The Co-operative reportedly is making financial arrangements.

• • •

Mtl. Terra Cotta

Montreal Terra Cotta Ltd., Montreal, has walls up for $150,000 plant addition and alterations at St. Jean Deschaillons, Que.; contractor Collet Frères Ltée.

BIDGOOD KIRKLAND GOLD MINES reports bullion production of $33,371 in August ($26,923 in July). Output for the first eight months of the year stands at $242,600 ($206,998 in the 1946 period).

SANNORM MINES plans to sink its three-compartment shaft before freeze-up gets under way. Initial contract has been let for sinking to 30 ft. and setting of collar and erection of headframe.

Plan $3 Million Storage Plant For Vancouver

From Our Own Correspondent

VANCOUVER—A new $3 millions cold storage plant to help relieve Vancouver's overcrowded holding space for perishables, is "on the drawing board."

Senator S. S. McKeen, president, B.C. Ice and Cold Storage Ltd., which now has its first unit under construction, discloses that the company is "considering" going ahead with a second, larger unit.

The first unit, started this spring on Commissioner St., is valued at an estimated $625,000 and is scheduled for completion by Nov. 1.

Capacity, according to plans, is four million pounds of food, or 10 million pounds a year under ordinary turnover of vegetables, fish, fruit, butter and eggs.

The projected additional unit will have an annual capacity of 30 million pounds, the senator said.

Plant No. 1 has deep-sea dockage, which will also be available for an additional unit, if the company goes ahead with it.

The plants will handle commercial storage only. Private lockers for individuals will not be provided.

Real Estate Act May Be Clarified

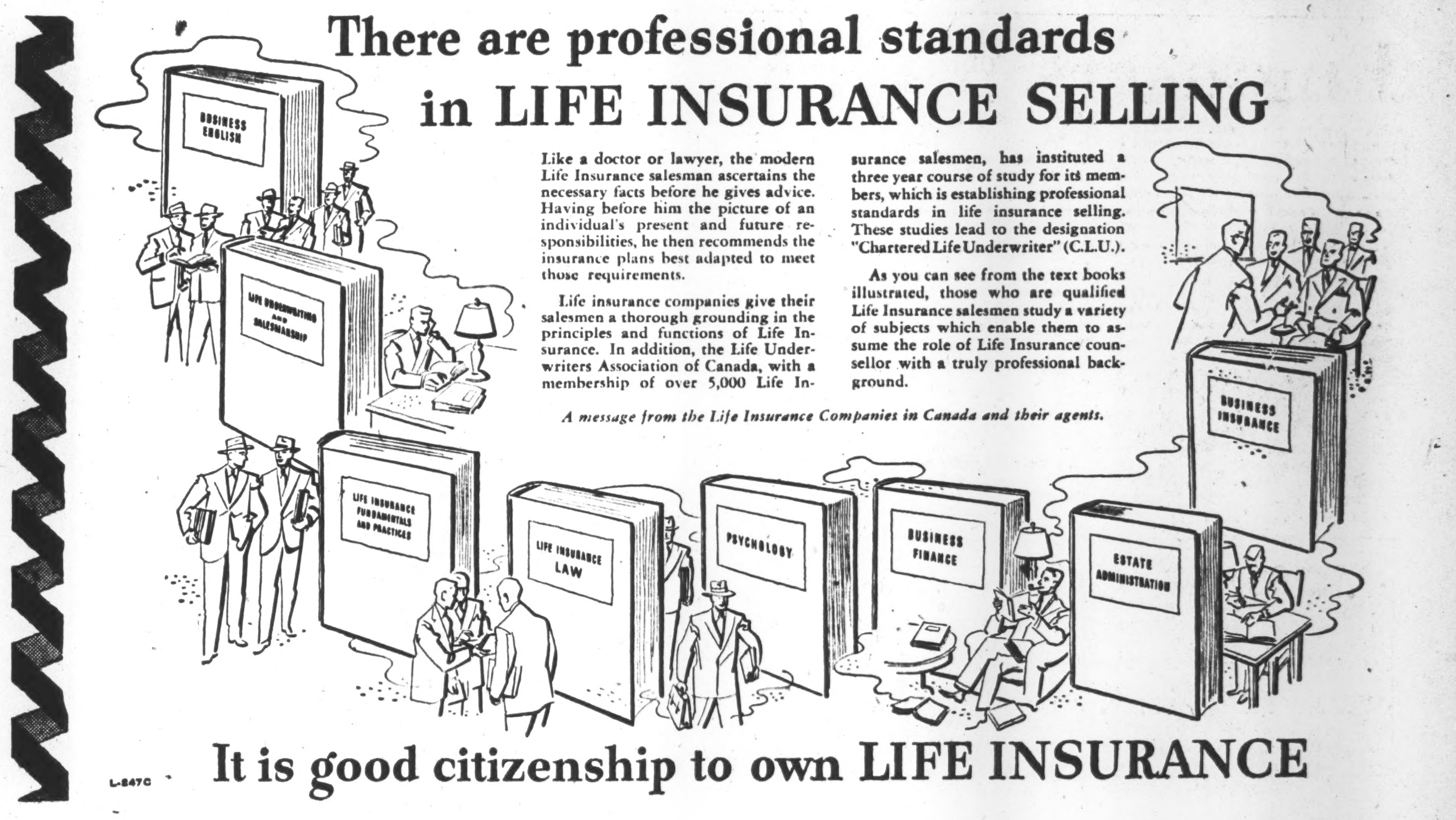
All prosecutions under Ontario's 1946 Real Estate and Business Brokers Act must get review and consent of the Attorney-General's office before court proceedings. No such proceedings are likely against an owner trading honestly in an individual sale or lease. The Act is designed to prevent real estate racketeering and will be so administered.

These are assurances given The Financial Post by Attorney-General Leslie Blackwell last week following finding by Toronto Police Magistrate Bigelow—in convicting George H. Brigham on a charge that he operated a real estate business without a license— that, under the Act, private individuals cannot sell their own property unless registered as a broker or salesman for a broker (exempted are solicitors, banks, trust or insurance companies, etc.).

This, the first court test of the new Act, apparently finds its wording inadequate or inaccurate; suggests early amendment for clarification, The Post is told in official quarters. As the measure stands and if Magistrate Bigelow's reading is correct, it is the most restrictively worded provincial real estate act in the country. But banning of private selling wasn't the intent nor will it be the effect of this legislation, Queen's Park assures property owners.

SOUTH AMERICAN GOLD & PLATINUM CO. reports consolidated net profit of $579,060, excluding minority interest, in six months ended June 30 ($282,493 in 1946 period). The company has declared a dividend of 10 cents a share, payable Oct. 2 to shareholders of record Sept. 18.

ELDER MINES shipped 7,014 tons of ore, averaging $5.92 a ton to the Noranda smelter in August. Ore treated at the smelter during the month totalled 7,350 tons, with net production $41,357, net operating profit $11,859.



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Life insurance companies give their salesmen a thorough grounding in the principles and functions of Life Insurance. In addition, the Life Underwriters Association of Canada, with a membership of over 5,000 Life Insurance salesmen, has instituted a three year course of study for its members, which is establishing professional standards in life insurance selling. These studies lead to the designation "Chartered Life Underwriter" (C.L.U.).

As you can see from the text books illustrated, those who are qualified Life Insurance salesmen study a variety of subjects which enable them to assume the role of Life Insurance counsellor with a truly professional background.

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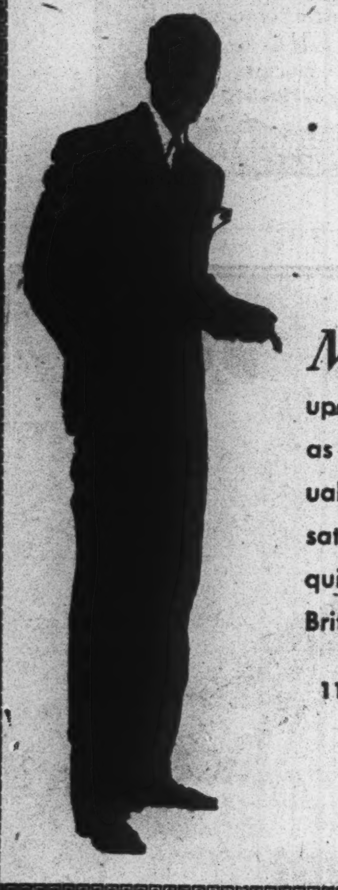

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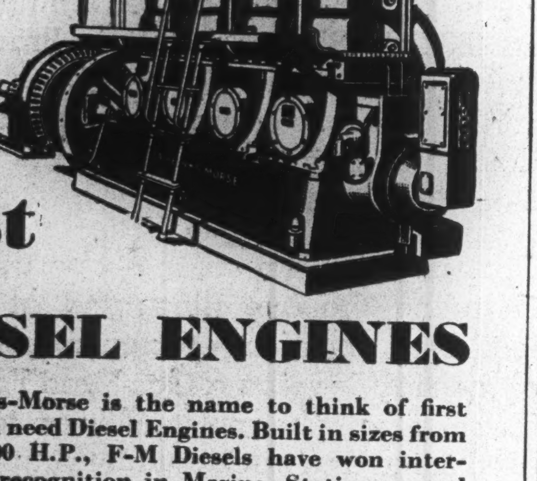

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THE TIMES
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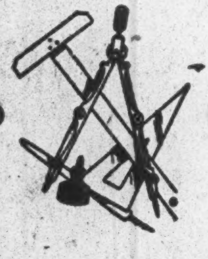

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IN CANADA
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WHAT'S NEW IN BUSINESS

Manufacturers of products that are either completely new or are being made in Canada for the first time are invited to contribute to this column. Describe the product, state its purpose, outline in what respects it is new, and indicate its significance to its field.

Novel Hinge

Unique U-shaped spring of Detroit-made hinge eliminates the need for catches, hooks, latches, etc. Makers say hinge will save a great deal of installation labor and, by reason of its special design, can never get out of line even though, after years of use, the door should sag.

• • •

Hefty Conveyor

Conveyor belt developed by Dominion Rubber Company Ltd. is said to be 250% to 400% stronger than previous rubber-fabric belts; suitable for conveying coal, pulpwood, iron ore, and other bulky materials over long distances. Key to increased strength is revolutionary new textile construction of nylon and Ustex yarn that increases the permissible working tension of each ply two and one-half times and permits use of more plies.

• • •

Midget Washer

Put socks, gloves, and hose in "Swirl Hosiery Washer," and shake it like cocktail shaker. This U. S.-made plastic article has specially shaped ends that propell suds through the fabrics. Few shakes will wash nylons. Soap is saved, and there are no snags from fingernails or rings.

• • •

Safety Goggle

New rubber frame safety goggle features nosepiece with an inhalation and exhalation valve that prevents fogging of the lens by directing a stream of air across it as the wearer breathes; designed especially for work in hot and humid atmospheres.

• • •

Exposure Meter

General Electric "memory" exposure meter claims advantages for both amateur and professional photographers. Features: a pointer-locking mechanism; a special dial that shifts the meter automatically from low to high and back again as the scene requires; an analyser which "reminds" the user to check the range of light on the subject; unique dial construction permitting the meter to be shifted for movie use.

• • •

Diemaker's Timesaver

Tasks which normally take hours of labor by three or four workmen are said to be speedily accomplished by a U. S.-made machine which mechanizes the process of trying out and assembling dies. "Die Flipper," operated by one man, can quickly test alignment, drill punches in place, tap for screw holes, hand stone, and make visual inspection.

• • •

Hole-shooting Punch

"Cannon" shoots holes in steel rails; eliminates the time-consuming job of drilling holes in rails when laying track. Called a "velocity power rail punch," this 45-lb. portable industrial firearm is loaded like an old small-bore rifle. Firing a cartridge slightly larger than a .45 calibre, punch is capable of shooting holes up to 1½-in. diameter in three-quarter-inch steel.

• • •

Steam Generator

Chicago firm produces small steam generator which in two minutes develops 300 lb. of pressure; in one hour, 4,340,000 ft.-lb. of power. Chief use is to supply steam used for heating, cooling, and hot water on Diesel trains. Other uses are for heating and ventilating marine craft, drying clothes in laundries and hospitals, pile driving. Unit requires connections only to water, oil, and electric supply, plus a smoke pipe (not smoke stack) to carry away products of combustion; needs no large boiler room or heavy foundation; requires no steam storage.

• • •

FM Converter

Frequency modulation converter which can be attached to standard radio set by any serviceman sells for $19.95 in the United States. Deliveries are scheduled this month. FM broadcasters are said to be interested in this development which allows ordinary listener to tune in with minimum of cost, without having to purchase an expensive radio set with FM facilities. Plastic-housed converter measures 9½ inches by 7 inches.

• • •

Mortuary Service

Indianapolis mortuary is advertising baby-sitter service for bereaved families and friends. Kiddies may be left at home under supervision while parents are away attending funeral services.

• • •

Thrifty Thermostat

Chronotherm, a newly improved clock thermostat, claims fuel savings of 10 to 30%; has a bi-metallic element that provides a slow, regular heat pickup at the time chosen for temperature increase. A series of short burner operations replaces the old continuous heating action that often overshot the temperature setting, thus wasting heat. Time settings are possible in quarter-hour intervals. Separate levers, externally controlled, adjust for day and night temperatures.

• • •

Improves Metal Roofing

Many problems encountered in use of aluminum and other metals for roofing or siding are said to be solved by the use of aluminum nails combined with neoprene washers. Du Pont's neoprene washer forms a seal between the nail's head and the roofing material used; prevents leakage and corrosion due to electrolysis.

• • •

Fence Maker

Machine which will set up to 200 fence posts a day is driven by power take-off on tractor or truck; has a 260-lb. hammer which operates with a pile-driving action. U. S. maker also has self-powered unit which can be operated from truck beds.

• • •

Fluorescent Crescent

Fluorescent lamp-tube, curved like a crescent, can be used in a wall pinup fixture or bracket. When two tubes are used, a circular light is formed for table or floor lamps. Westinghouse Electric says 18-watt tubes, now available in limited quantities, have a life expectancy of 2,500 hours under normal use.

• • •

Nylon Products

Toronto firm has been appointed Canadian agents for a Connecticut firm putting out variety of products with "plasticized nylon." Danco Nylon Hammer with plasticized nylon face claims these advantages: It is dimensionally stable, and the face of hammer does not work loose from the ferrule in which it is seated. Nylon does not mushroom, chip or become "doughy" from internal friction; gives effective blow without bouncing or marring work; resists industrial oils, salt water, etc. Also marketed is a nylon-coated cable rated at 920 lb. which severed at 1,300 lb. on tests, and nylon textile loom parts such as pickers, dobby cords, etc.

• • •

Pressure Cooker

Expansion of bi-metallic cover seals new pressure cooker automatically. Cover is flat, with venting space all around the edge. As steam is formed, it forces air out through the venting space. When steam reaches the cover, expansion at different rates of the two metals causes a flexing action, snaps the cover downward to form a tight seal. Pointer gauge indicates pressures up to 20 lb., releases overpressures automatically. Slide release permits pressure reduction at the stove, eliminating the usual water cooling.

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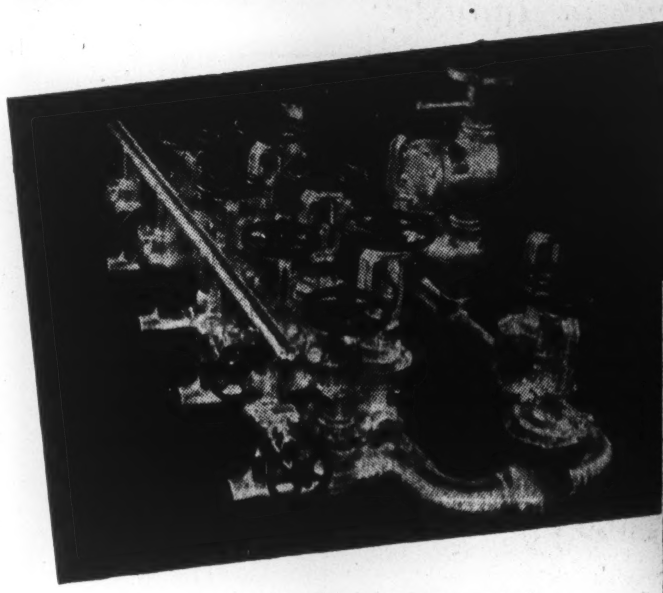

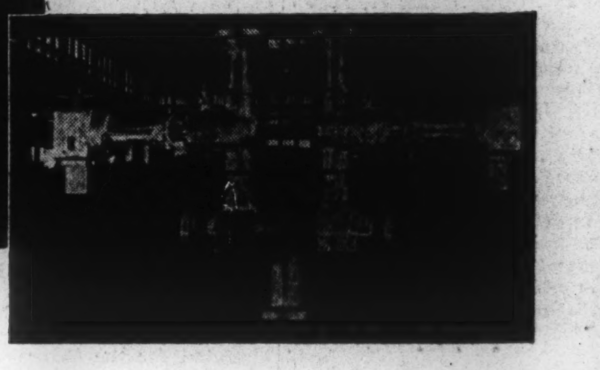

A typical Crane assembly: a 4x3x2 inch steel loop header containing 17 welding-end valves, completely fabricated as a unit ready for "on-the-job" installation.

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Gas is used for many operations including the one illustrated at the left. Here, one of the efficient members of the staff is using a Gas-Fired Forge for shaping a heavy steel strap to be used in making truck bumper supports.

In Toronto and district, many other factories operating successfully and profitably — are following the Trend to Gas — the clean, flexible fuel that does the best job for every industrial process where heat is required.

The CONSUMERS' GAS COMPANY
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The Financial Post
Vol. XLI Publication Office: Toronto, September 20, 1947 No. 38

Sh-amateur Football

Ottawa Intercepting Clubs' Passes to Stars?

By RONALD WILLIAMS

Is big-league, noncollegiate Canadian football amateur or sh-amateur, which means semipro or outright professional?

To football fans this may be an interesting if academic question. But to the clubs, the players and, most important, the income tax people, federal and provincial, it means thousands of dollars one way or another.

As strictly amateur sport, football gate receipts are not subject to amusement tax. But if professional, Ottawa would take a 20% cut right off the top. Then the provinces would take their slice.

This year, for the first time, the province of Ontario has decided to take its slice—2%. By implication, this means that the Ontario Government has decided that football in Ontario is professional—at least professional enough to warrant imposition of the amusement tax.

But Ottawa doesn't agree. This week, after reports began seeping out that the taxmen were investigating the two big Eastern Canadian leagues, an official of the Department of National Revenue said the Government had decided not to levy its 20% tax on gate receipts.

The reason: the department had been assured that the two leagues, the Big Four and the Ontario Rugby Football Union, are recognized as amateur groups by the Canadian Rugby Union.

Yet out of another side of its mouth the revenue department seems to be expressing doubts. Taxmen seem to be wondering if our amateur sports are reporting fully on their income tax.

Reports from Kitchener revealed that Twin City organizations and individuals sponsoring teams have received a request from Ottawa for:

1. The remuneration or value in kind paid to all persons participating in your activities, regardless of the amount paid to such persons.

2. A yearly statement of revenue and expenditures, with expenditures broken down so that the amount paid to each individual can be accurately determined.

This is the great paradox in Canadian football today. Ontario says, in effect, that football is professional. Ottawa, on the say-so of the Canadian Rugby Union, says it isn't.

This year football is expecting to see the down of its golden era. By the time the Grey Cup finals roll around this fall, the optimists expect the turnstiles will have clicked half a million times.

In dollars and cents, this may add up close to a thumping $750,000. If the Federal amusement tax of 20% were applied to these gate receipts, the treasury would be $150,000 richer.

As it is, the Ontario Government's decision to treat football as a professional sport by applying its 2% tax, while only applicable in Ontario, will cut club profits by $10,000. This is on the assumption that gate receipts in Ontario may reach $500,000.

In the case of the 2% tax in Ontario, the clubs seem to be taking it without a squawk. One club has already filed a return. And The Post is told that the others are going to do the same and thus avoid a fuss which perhaps would bring the whole thing out in the open.

Postponing Inevitable

This tax argument focuses attention on another question which has been coming up more and more often lately: When will big-time football get down off the fence, start calling spades spades, and decide whether its all amateur or all pro or semipro?

"Call it the modus vivendi system we work on," one big-time rugbyite told us in effect. "Not all the boys will do it for love. A lot want and need some sugar. But until we get bigger stadiums, bigger crowds and more games and more gate money, it's a matter of as-we-are or less and worse football."

The transition of the gridiron spectacle from humble but honest amateurism into big business has been going on for 17 years now. In that time football has been forward-passed into a dollar-studded enterprise so profitable that it warrants the active interest of at least one millionaire Toronto financier—and, of course, the Income Tax department.

In the contest for bigger and better gates, the club owners have taken the strings off their purses in the search for bigger and better teams. Some clubs, it would seem for the money floating around, have thrown the purses away as well as the purse strings.

For example, gridiron gladiators used to play for the love of the game, a pat on the back and maybe a $28.50 suit and a party at the end of the season. Today some pigskin pushers are pulling down as much as $5,000 for 12 weeks of trading bruises, contusions and lacerations.

Today, football is apparently so profitable that just about every noncollegiate player—even first year men—are getting "sugar." The Post is told that the minimum rate with some teams in the Big Four Union in Eastern Canada is $50 a game. High is about $150 a game. This is the highest scale in Canada. Then there are some who get a flat salary ranging from $1,500 to $5,000.

It is generally understood that it will cost the Toronto Argonauts $70,000 to operate this season. Montreal Alouettes expect to do it for about $60,000 which is surprising in view of the fact that they are playing five expensive American imports while Argonauts haven't any.

Obviously, if the clubs are prepared to spend money like this there must be excellent investment opportunities in the game. This year, as indicated before, the gross receipts will probably amount to $750,000.

Football Balance Sheet

Here is the financial statement of Toronto Indians, an entry in the Ontario Rugby Football Union for 1945.

Cash Receipts

Practice game	$ 164.25
Balmy Beach	2,459.60
Ottawa Trojans	1,447.90
Hamilton (2 games)	3,659.20
London (exhibition)	947.15
Windsor Rockets	506.53
Balmy Beach	1,674.24
Fenelon Falls (exhibition)	81.00
Balmy Beach (2 games)	4,073.50
Programs	56.25
Broadcasting rights	100.00
Total	$15,169.07

Expenditures

Franchise, equipment	$1,000.74
Boots	455.40
Harness	117.00
Helmets	8.00
Sweaters	222.17
Stationery	19.60
ORFU fees, gate %	294.33
Advertising	429.41
Practice facilities	470.09
Medical	391.50
Office upkeep	55.07
Motion picture film	146.05
Travelling expenses	3,673.59
Equipment	1,519.78
Training table	931.75
Interest on Loan	45.00
Tickets	680.25
Officials' fees	325.00
Windsor, Ottawa guarantees	650.00
Insurance, public address system, misc.	174.75
Total	$11,609.74
Balance	$3,559.93

It's hard to estimate how much of this will be clear profit. None of the clubs, at least none of the noncollegiate teams, are overly anxious to talk about their financial affairs.

However, unofficial reports on the operations of some of the better teams last season suggest that football across Canada returns perhaps 75% of the original investment every season.

Alouettes, for example, although only a first-year team and operating in a city which hadn't taken kindly to football in the past, played to 102,000 spectators last season. That is official. If the average admission was $1.50 the turnstiles at the Montreal Baseball park clicked to the merry tune of about $150,000.

It is further reported, quite unofficially but fairly reliably, that it cost about $70,000 to operate Alouettes last season. Thus on an original investment of $70,000—and much of that was capital investment—the owners got back $80,000 in about 10 weeks. That's a profit of 115% which makes a gilt edge security look pretty shabby. And if they'd reached the Grey Cup finals, the payoff melon would have been thousands juicier.

Your guess is as good as the next man's as to how much the Argonauts made last season. But it must have been considerably more than the highly successful Alouettes. For one thing, Argos expenses were somewhat less because they didn't use any imported Americans while Alouettes used five.

Then, too, Argos stopped the Alouettes at the Big Four final and then went on to win the Eastern Canada title and then the Grey Cup. Those two extra games were probably worth another $25,000 to Argos. Thus, between them, these two clubs earned probably well up to $300,000 in gate receipts. Of that, perhaps $125,000 was clear profit.

Because of the reluctance of these club owners to disclose their financial position, it's also difficult to estimate what their actual operating expenses are, that is, exclusive of "payrolls." The closest thing to it is the expenses in 1945 of the Toronto Indians, a brave but futile co-operative venture in the realm of commercialized sport. Their financial statement is shown in the accompanying table.

It shows total expenses of $11,609.74 and total receipts of $15,169.67. That left about $3,500 to be shared equally between the 33 player co-operatives. The boys decided to spend $500 on a party and cut the rest up evenly.

The profit of the Indians is no indication, however, of what the Big Four clubs made that year. The Indians ran into all kinds of unexpected grief which cut their gates away down. But their actual operating costs might be a good indication of some of the costs of operating a big-league team.

However, because the Indians were a co-operative outfit, and it would be in their own interest to keep expenses down, it's more than likely that certain of their costs would be considerably lower than for Argonauts. Take stadium rental. It's reported that Argos pay the University of Toronto 15% of the gate for the use of the U. of T. stadium.

Argos training table (meals) would likely cost more than Indians. An estimate in 1945 placed this item at $1,400. This season it might run to $2,000. This same estimate put $2,000 for equipment, $5,000 for travelling expenses, $2,000 for medical bills (this year for the first time Argos have hospital insurance). All this, with stadium rental, adds up to almost $20,000.

Thus, if you allow $20,000 for bare operating expenses, and the Alouettes spent $70,000 last year, it would seem to suggest that their payroll amounted to $50,000. This, of course, would include all salaries, including coach, manager, other staff and the players. So an estimate of $40,000 for "payroll" for players would appear to be reasonable. By the same measuring stick, the same estimate holds true for Argonauts.

The biggest gate-drawing league in Canada at the moment, of course, is the Eastern Canadian Big Four Union. This consists of Toronto Argonauts, led by Tommy Allison, president; Montreal Alouettes, owned mainly by Coach Lew Hayman and Eric Craddock, Toronto financier; Hamilton Tigers, presided over by Jack Lang; and Ottawa Rough Riders, headed by Jim McCaffrey, who also runs the Ottawa Senators hockey team.

Last season these four Big Four clubs, each playing three games at their home stands—that's 12 games in all—drew 250,000 spectators, according to a club official. Then another 58,000 flocked to see the three playoff games, the Big Four final, the Eastern Canadian playoff and finally the Grey Cup final.

Again at an average admission of $1.50 that soon adds up to the tidy sum of $450,000.

Then the much weaker Ontario Rugby Football Union (ORFU) played to perhaps 150,000 customers at the same price. There's another $225,000.

The three major western clubs, Winnipeg Blue Bombers, Regina Rough Riders and Calgary Bronks probably didn't play to any more than 75,000. This would add perhaps another $110,000 to the Dominion football kitty.

This all comes to slightly over $750,000 without taking into consideration the gate receipts from the intercollegiate games.

With this kind of money rolling into club coffers, it was inevitable that sooner or later some semblance of professionalism would creep into the game. Despite widely held opinions that a football player must be thick in the head or else he wouldn't go out every Saturday and get his ears beaten off, the boys know a full house when they see one. And from there it isn't hard to figure out what that means in dollars and cents.

To a large extent the club owners have only themselves to blame for the ogre of professionalism now overtaking them. It is a monster of their own making. And it began back in 1931, but not in the West as so many Easterners are so prone to believe.

Historians of the Canadian football era pretty well agree that it happened in Montreal when an outstanding U. S. player "immigrated" and Montreal won the Dominion Title.

However, the practice of paying players

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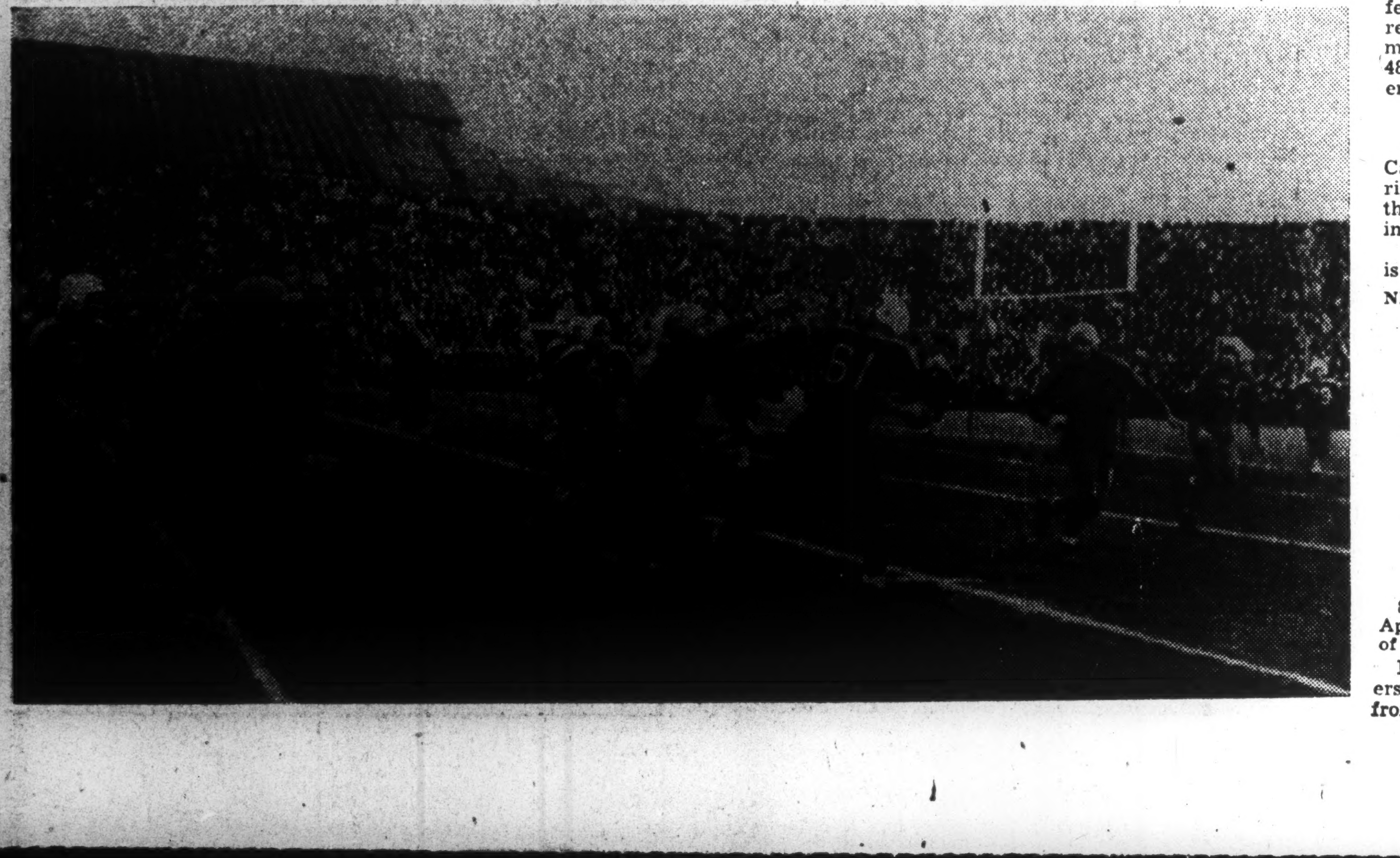
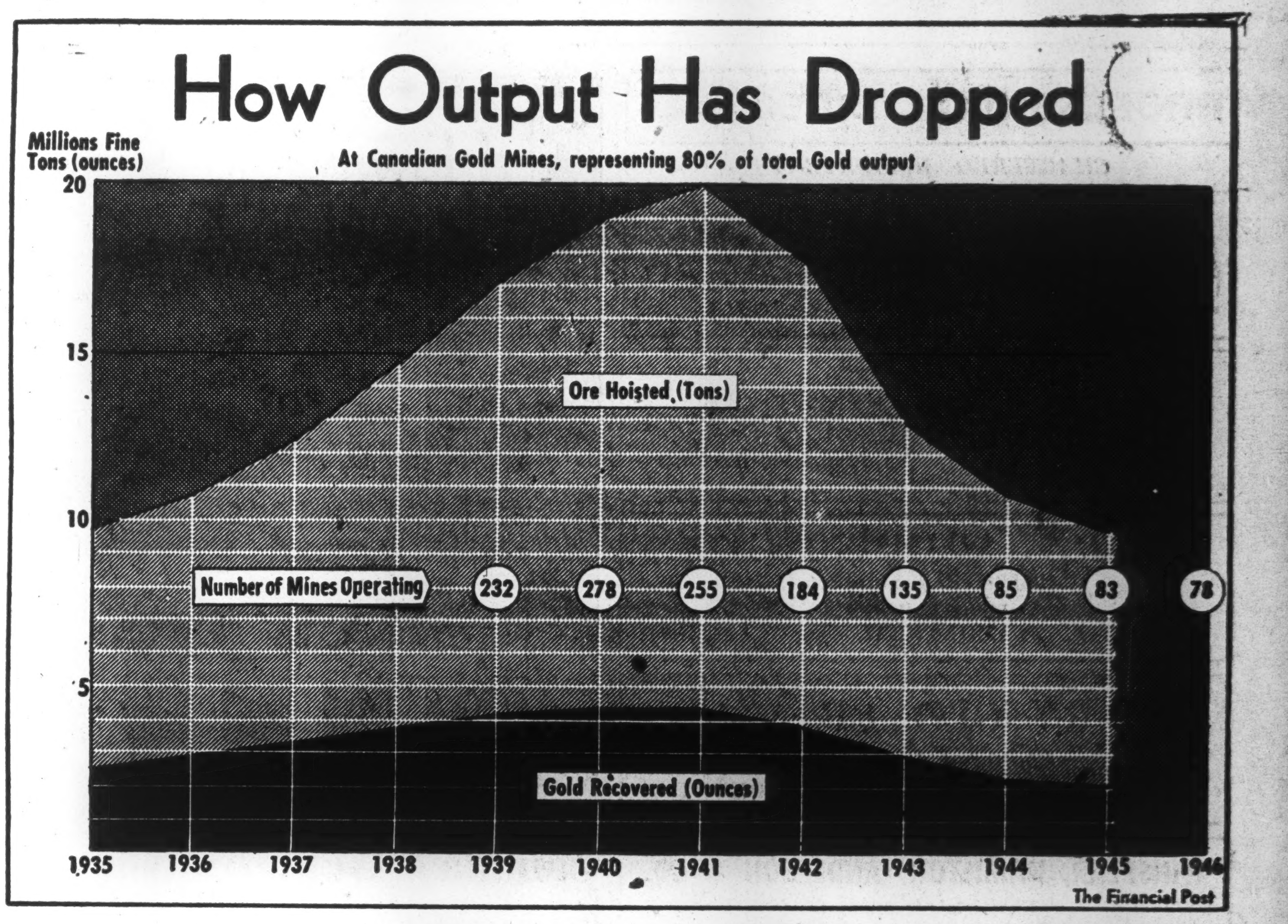
Football Forward-passed into Big Business





How Can We Get More Gold?

Higher Output Would Help Solve $ Crisis

By KENNETH R. WILSON

Canada needs U. S. dollars. She can get them by selling more goods to dollar countries or by cutting imports. She could also produce more gold.

In four prewar years our gold exports averaged $155 millions a year. In 1940 and 1941 this figure topped the $200 million mark. Last year our exports of gold slumped to $96 millions—the lowest figure in at least a dozen years.

At a time when all the gold that we could produce could be readily and usefully sold, we face the strange paradox that gold mining, alone of all the great Canadian industries, is working only about half time. Compared to 1941, there is only half the manpower employed, one third the number of producing mines, half the ore being hoisted and half the wartime recovery of ore.

Why did this happen?

The reasons are pretty obvious: rising costs of gold mining, lack of manpower and sagging profits. An industry which has produced $2.8 billions of new Canadian wealth in a long and colorful history finds itself squeezed under the 1934 selling price of $35 per ounce for its product.

Since March of this year output has been slowly rising. Six months figures show production 6% above the same period in 1946. For June output was 15% above last year. Partly this can be traced to cost pressure forcing treatment of higher grade ores by established producers.

Dominion figures show that in 1941 gold was recovered in Canada at some 255 mines. In that year 20 million tons of ore were hoisted to net some 4.4 million ounces. Employment was 31,850.

By 1945 the number of producers had dropped to 83. Employment had sagged to 16,380 and tonnage of ore hoisted had been cut more than half to 9.8 million tons. No official figures are available on a comparable basis for 1946 but the year's results were not greatly different.

Lode producing gold mines (auriferous quartz mining as it is officially called) represent between 75 and 80% of total Canadian output. Most of the balance comes as a byproduct of base-metal producers like Noranda and Hudson Bay. About 1 to 2% comes from alluvial operations. The figures for the lode producers follow:

AURIFEROUS QUARTZ MINING
(80% of Total Canadian)

	Ore Hoisted (million tons)	Gold Recovered (million oz.)	No. of Producing Mines
1935	8.8	2.5	...
1936	10.7	2.9	...
1937	12.4	3.3	...
1938	14.7	3.8	...
1939	17.1	4.2	232
1940	19.0	4.4	278
1941	20.0	4.4	255
1942	17.7	3.9	184
1943	12.9	2.9	135
1944	10.8	2.3	85
1945	9.8	2.1	83
1946	..	..	78

Commenting on the plight of the gold producer in a time of rising costs, a recent conference of provincial ministers of mines reported that the increase in cost of equipment and supplies had been approximately 48% to the end of 1946. Wages, this conference reported, had increased 28%.

How Wages Have Gone Up

In an adjoining chart hourly wage cost in Canadian "hard rock" mines is shown to have risen from 85 cents to $1.01 per hour within the past 12 months. This is a 17½% rise in that period alone.

What these rising costs have done to profits is easily demonstrable.

NET PROFIT (INCOME) TO STOCKHOLDERS

	19 Gold Mines	15 Other Nonferrous Mines
	(Millions of Dollars)	
1936	20.7	59.5
1937	22.8	84.9
1938	25.5	56.6
1939	25.7	68.5
1940	25.5	67.6
1941	24.5	73.9
1942	19.8	72.7
1943	16.3	67.9
1944	11.9	58.3
1945	9.5	56.9
1946	7.6	68.3

Source: Bank of Canada Statistical Summary, April-May, 1947. (Includes refundable portion of EPT in 1942-46 inclusive.)

Retained profits (available for shareholders) of 19 Canadian gold mines have slumped from $25 millions in 1941 to $7.6 millions in 1946. These figures are from the annual compilation prepared by the Bank of Canada.

In the same period the profits of 15 nonferrous metal mines in Canada remained almost constant with a 20% rise in 1946 over 1945; just the reverse of the 20% drop suffered by golds in the corresponding period.

Gold, then, is for us a sure source of U. S. dollars. We can produce more Canadian gold if the mines get some relief from the vise of rising costs and fixed selling price which is now squeezing them so violently.

How Can Mines Be Helped?

What might be done about it?

Aid to Canadian gold mines, with a consequent easing of our U. S. dollar dilemma, could come about in a number of ways:

1. By a higher world gold price.
2. By a higher Canadian gold price.
3. By devaluation of the Canadian dollar.
4. By further tax relief.
5. By letting Canadian mines try to sell their product in the so-called "free" markets.
6. By an "incentive" subsidy for additional production over a certain amount.

In a world hungry for U. S. dollars, Canada produces one commodity of a standard price which the U. S. will buy. It is gold.

Canadian mines, however, are not producing as much gold as prewar. One reason is that the standard price — $35 an ounce — has not changed, while costs have soared.

What could be done to help the industry? What are world views on the price of gold? These are some of the questions considered in this, the third in The Financial Post's special series on Canada's balance-of-trade position with the United States.

A higher world price is probably inevitable in the long run but it is not a probability that can be depended upon to occur in time to help the industry (and Canada) out of its dollar dilemma.

Only last week the National Bank of Switzerland terminated gold sales. The reason given was a desire to halt undesirable speculation. But the underlying factor is reported to be the widespread belief in Europe that the U. S. will soon lower the gold content of the dollar.

Such a possibility is generally doubted but it is something to which the U. S. administration might resort as a painless and perhaps the only speedy method by which it could obtain funds to aid stricken Europe in the present onrushing emergency.

Monetary Fund Influence

One reason the U. S. administration might hesitate to make such a change would be its firm agreement to the International Monetary Fund to keep the present value of the dollar. Presumably a change would be made only if there is agreement that the Fund cannot longer usefully function around the present currency levels. Whether such a view will emerge from the present meetings in London remains to be seen.

Membership in the International Monetary Fund is also an important consideration for Canada in respect of any change in the level of the Canadian dollar.

We agreed to go into the Fund at parity with the U. S. dollar. Some people think this was a mistake and that we should have maintained the old 100-90 relationship which prevailed during wartime up to July 7, 1946. True, within the rules of the Fund, we could revert to the 10% discount since that much leeway is allowed by the Fund, but the Government's aim is avowedly to maintain as long as possible a "stable" valuation for the Canadian dollar.

As well, it has been made clear on a number of occasions that the Government believes that merely to restore the wartime 10% position would not, of itself, be anything like sufficient to meet this country's dollar dilemma. It is also argued that with demand-supply factors as they are, a change would not greatly deter those who wanted to keep on buying heavily in United States. At the same time it would increase our costs of production.

Some or all of these arguments were probably quite valid a year ago. Some become less cogent as individual commodities move from a sellers' to a buyers' market position.

Canada's international commitments are also cited as one reason why this country would not be a party to widespread or "official" marketing of gold on the so-called "free" markets of the world. These markets are largely if not entirely "black" markets in the sterling area. If Ottawa were to require that any sales (apart from sales to United States) were to be made for U. S.

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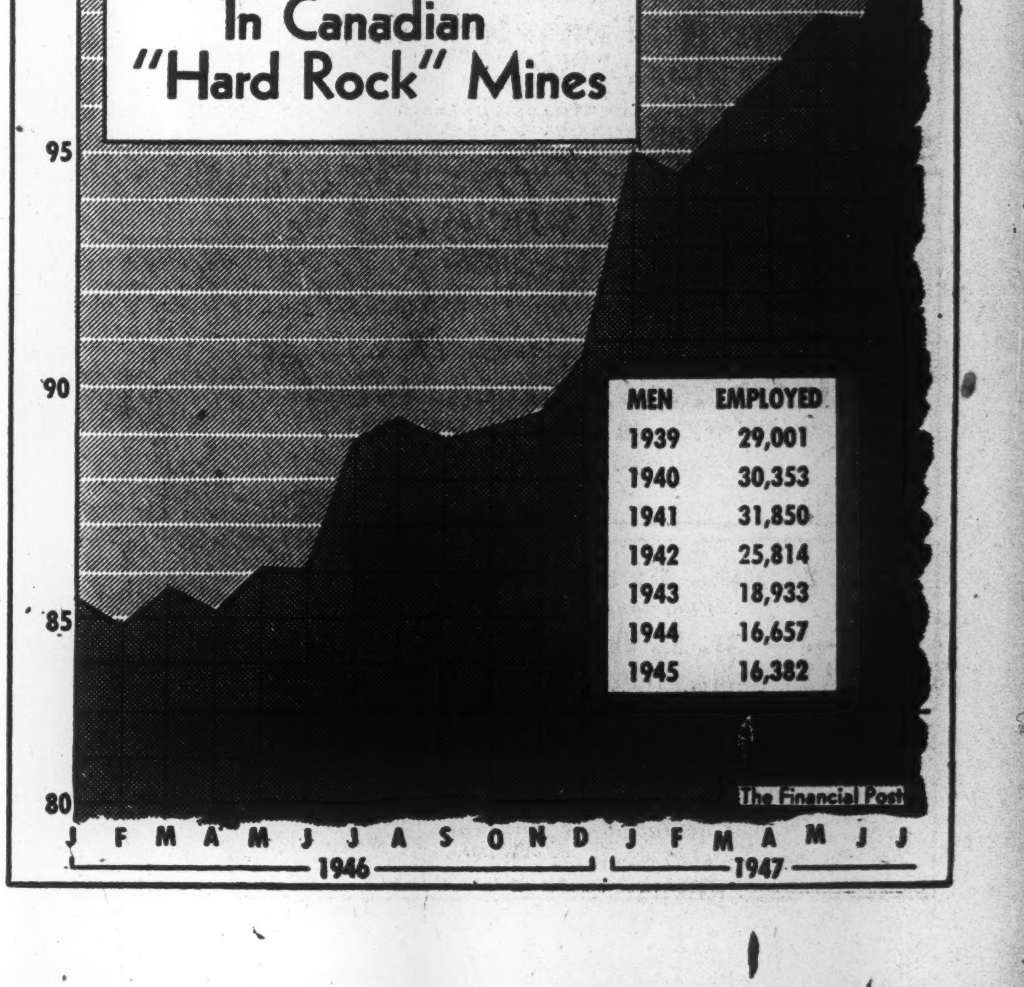

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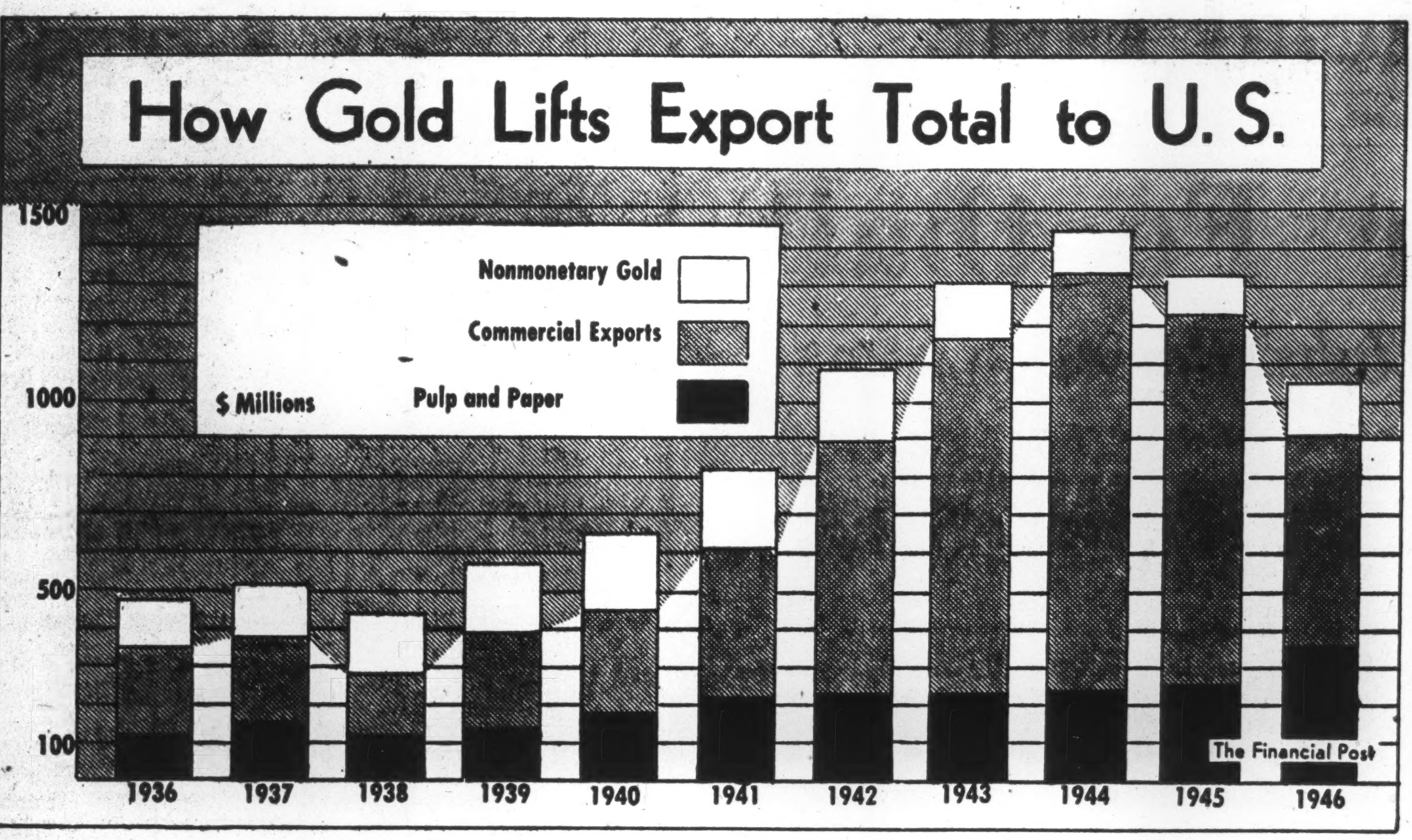

Canada's Gold Industry Working at Half-Time Against Higher Costs and Lack of Manpower

(Continued from page 13)

dollars, she would be cutting into the sterling dollar pool to that extent. In short, the payment of $50, $75 or $200 an ounce for gold (U. S. currency) would be a form of international black marketing which Canada, it is argued, could not officially sanction. Perhaps there is a small "legitimate" demand for gold at a higher price than $35 an ounce but it is not thought that this market is very substantial. Anyway, chances of any substantial amount of gold being sold to net Canadian producers more than the present U. S. price is slim.

What About Tax Relief?

Tax relief has been the chief redress given to date to the mines. The present aid gives increased depletion allowances, a three-year tax-free period for new mines and a special tax allowance for marginal mines.

Even officialdom at Ottawa admits, for the most part, that this form of tax aid is of questionable value in restoring any real measure of profit (and incentive) to the industry under today's conditions. The most recent change, earlier this year may have helped morale by indicating some degree of sympathy for the industry's problem, but the fundamentals don't appear to have been greatly changed.

Until there is a much larger real margin between costs and selling price it is unlikely that major new capital expansion or development will be forthcoming. Certainly the record of the industry in the past twelve months (since parity) suggests this. A number of new mines which were being developed some years back are coming into production, but marginal mines have dropped out, an important fact when it is remembered that most of the gold mining development in recent years in Canada has been on heavy tonnage low-grade ore.

Clearly this and similar problems, like the shortage of manpower, would tend to be corrected were a better cost-profit relationship restored. Manpower problems are perhaps slower in yielding to "incentive" treatment. Good times tend to pull men away from the mines and especially from pioneer type of living. The exodus of trained men during the war cannot be overcome overnight although housing aid, immigration from Europe and other assistance is being utilized. To date, increased production has come from higher recovery rather than through greater manpower and increased tonnage. Employment in lode producing gold mines at the end of May was almost unchanged from a year ago. Whether there will be this year the sharp decline in employment from August to November that there was in 1946 remains to be seen.

An "Incentive" Bonus

A final approach would be to raise the "domestic" price for gold in Canada, or to offer a higher price in the form of an incentive bonus for increased production.

An across-the-board dollar increase in the price at which the government would buy gold (apart from an increase in the world price) is completely out of court. It is definitely stated here that there is no possibility that the government will pay an extra $5 or more per ounce for the gold which is now being produced.

What was under discussion at Ottawa earlier this year and what may well be revived, if and when a new "national policy" on the dollar crisis emerges, is the plan to pay an "incentive bonus" for new gold over and above a certain figure.

Several difficulties present themselves.

1. Justification of a government bonus or subsidy to this industry at a time when subsidy aid is being withdrawn from everyone else.

2. Difficulty of working out a basis for the bonus so as to be fair to old and new alike, and to achieve the end in view.

3. Difficulty of justifying a plan which would inevitably boost profits for many companies and would tend in many cases to be a payment of government funds almost directly from the taxpayer to the shareholder.

4. Measuring the cost of such a bonus in terms of new production that would otherwise not have accrued.

One thing being watched carefully is the upswing in production this summer. It came without any new kind of government assistance. The manpower situation in some mining areas is easing.

Had Ottawa given some special aid earlier, it alone would have been credited with the improvement.

How much further improvement will come without special help?

The probability seems to be that it won't be enough; that when some overall plan for tackling our dollar problem is evolved, some gold stimulant will be invoked.

Heading Toward Million Dollar Fall Spectacle, Big-Time Rugby to be Tackled by the Tax Dep't?

(Continued from page 13)

didn't amount to much in Eastern Canada until 1938-39. For example, one of the game's best performers got nothing more than a wrist watch or a suit of clothes for his part in helping his team win three Dominion titles. Now his playing days are over and he's bemoaning the fact that he was born 25 years too soon.

It was not until 1938 that he asked for, and got without any questions asked, his first handful of cash—$300. At that time more were playing for nothing than were getting paid.

The practice of importing American college stars became fairly common in the West by 1936. But in those days of few jobs, an American was glad to come up to Canada and play football for little more than his keep. And many of them did.

One of the finest centres ever to play on a Canadian gridiron was brought to Canada and but for the fact that his girl was a waitress and used to hand him sandwiches out the back window of the restaurant, he'd have starved to death.

Winnipeg's Five-year Plan

In those days Winnipeg had what they called a "five-year plan." Under this, dozens of college football players, mainly from the Dakotas, were imported to build up football. This drew some nasty criticism from the East, but today many of those football players have settled down here and become excellent citizens.

Take Bert Oja. Winnipeg brought this giant lineman from the University of Minnesota. And he paid off by helping the Blue Bombers win a Canadian championship in 1935. But Oja wanted to be a dentist. So the Winnipeg club enrolled him in the University of Alberta and gave him help. He got his degree and played football for Winnipeg at the same time, flying from Edmonton to Winnipeg every week end. Now he has an established practice in Winnipeg.

Fritzi Hanson, the phantom halfback who stood Hamilton Tigers on their tails in the Grey Cup final in 1935, is another alumnus of the University of Minnesota. He now has a successful insurance business in Calgary and plays for the Bronks. Art Stevenson, another Winnipeg great, was another U. S. import, who got help on tuition fees in medicine.

But one thing must be said about the West and its imports. There was never any attempt to conceal the fact that they were using imports and rewarding them.

Look at the recent furore over the importation of Frank Filchock by Hamilton Tigers.

Filchock is the former New York Giant professional who has been banned from playing in the United States for failing to report an attempted bribe. This summer several Canadian teams bid for his services. But apparently Hamilton Tigers made the best offer. One of the unsuccessful bidders was Ottawa Rough Riders.

Now the Rough Riders and the other two teams in the Big Four, Montreal Alouettes and Toronto Argonauts, have decided that Filchock can't have a playing certificate. And if Hamilton insists on playing him, they automatically forfeit any game they might win.

Hamilton Not Worried

However, Hamilton isn't worried. Already Filchock is the top drawing card in the Big Four and that means dollars in the cash box. This year the annual exhibition game between Hamilton Tigers and Hamilton Trojans, drew 12,000 fans. Any other year they'd get about 1,500. The answer: Filchock and his forward passing. In that one game Filchock, is said to have more than paid his cost, which, incidentally is reputed to be the highest in Canada.

This season Hamilton Tigers will probably make more money than they have ever made before. Certainly a lot more than last season, when they had to have help from the Big Four Union itself. And if Hamilton does decide to drop him, Filchock has an offer in his pocket from Calgary Bronks. The wire says: "If Tigers don't play you, hop the first plane for here. We'll gladly reimburse Tigers, play you and to h—— with the CRU" (Canadian Rugby Union).

This incident has, perhaps more than anything else, served to bring the question of so-called amateurism of Canadian football to the forefront.

Last year, for instance, Joe Ryan, who for years ran Winnipeg Blue Bombers and is now manager of Montreal Alouettes, stripped a lot of the fake veneer away when he announced that Alouettes were going to import Americans.

"If they (the Big Four) try to hogtie us with that no-import rule, we'll move into the Canadian market and start a 'break up the Argos campaign,'" warned Ryan. "The only trouble is, it will cost us as much to land either Krol or Copeland as it would to bring in four good American players. That would mean a big increase in the player sugar and a large slice of club profits. I wonder how Argos would like that?"

Few of the people in the football business are as blunt and outspoken as Ryan. But most of them, privately at least, make no bones about the fact that players are being paid. This is borne out by the fact that they appear to be taking the Ontario Government's ruling that the game is professional without protest.

Why, then, don't they come out flat-footed and admit out-and-out professionalism? One of the first reasons, of course, is that they would be liable right away for the Federal Government amusement tax of 20%. However, the owners don't mention this in their argument.

But they say the game hasn't reached the stage in Canada yet where a player can play the game for a living, like hockey or baseball. Just supposing, they say, that a team made $40,000. Divided up among, say 35 players, it wouldn't be much more than $1,000 each. Not a "career" or year-round income.

But most of them admit that the game will ultimately come to either a semipro or outright professional basis.

Football's famous Lew Hayman, coach and co-owner of Montreal Alouettes, said in Maclean's Magazine two years ago:

"It is only sensible that a scat-back should receive something more than three-rousing cheers...(But) Canada hasn't yet reached the stage where professional football could be sufficiently remunerative for a man to make it his profession. Ultimately we shall come to professionalism but not until we have larger stadia, larger leagues and longer schedules. It has been a little difficult to understand why the officials of football clubs have gone to elaborate lengths to disguise the fact that their players have been receiving more than a cordial handshake and an embossed windbreaker at the end of the season...It isn't exactly betraying any trade secrets to mention that one talented quarterback in eastern Canada had his home completely furnished by his grateful employers.

"As an immediate policy for Canadian football I would phrase it thusly: Pay 'em as much as the gate receipts will permit; provide the players additionally with sound all-year jobs...I'm suggesting only a system which already has been employed with successful results by the enlightened executive of the Winnipeg Blue Bombers."

So, sport fans, it looks as is the "modus vivendi" system is going to be with us for a while yet. Vive the sh-amateurs.

TCA carried 43,873 passengers in its domestic services and 2,788 in its trans-Atlantic service during July (39,497 and 2,397 in June). Air express for July was 135,435 lb. (130,872 June).

BELL TELEPHONE CO. OF CANADA advises that certificates covering a further 731 shares of capital stock have been registered, bringing the total outstanding to 1,055,135 shares.

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DOMINION COAL CO. reports that August coal production at the Cape Breton and Springhill collieries was 229,158 tons (219,010 in August, 1946; 284,494 in July, 1947). Production for the first eight months was 1,144,273 tons (2,152,516 in the 1946 period).

ALUMINUM CO. OF CANADA advises that as at Sept. 3, 1947, 586,994 shares of 4% cumulative redeemable stock were outstanding.

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Simplified Insurance Policies Goal As Provinces Move for Uniform Code

By D. G. MACLEAN

JASPER (Staff) — Provincial insurance superintendents are now ready to draft a new uniform insurance code. All classes of insurance except life, and all provinces except Quebec, will be affected.

At the annual conference here last week, opinion was practically unanimous in favor of some measure of revision. Superintendents and representatives of the insurance industry agreed that after several years' discussion of general principles, detailed proposals should now be formulated.

With a draft act before them, all interested parties will be able better to weigh the advantages or disadvantages of proposed changes and decide on proper provisions and wording.

It was generally felt that the drafting of the new act should be a joint job of insurance superintendents and men in the insurance business, the lawyers supplying the legal opinions and language, and the insurance men checking the clauses in the new act to see if they will work.

Favor General Control

Superintendent R. B. Whitehead of Ontario stated that after the 1946 conference, the law revision of the superintendents' association had recommended abandonment of any attempt at rigid control of selected perils or contracts, in favor of a general control of all contracts. The principle underlying this control was to be, as stated in the report—"freedom to all parties, provided the insured is adequately put on caution in respect of conditions which might either void or curtail the prima facie insurance payable."

It was also suggested that the classification of insurance lines be drastically reduced.

The report suggested that in order to meet necessary expenditures, each provincial government be asked to make an additional contribution to the association.

Mr. Whitehead explained that the plan was to put some material out of the statutory conditions of a policy into the general law and then put in the policy only certain things which should be drawn to the policyholder's attention.

This would set out clearly:

1. Property excluded from protection under the policy.
2. Perils against which the policy gives protection.
3. Any conditions, breach of which might invalidate the policy.
4. Any conditions, failure to observe which may reduce the amount of insurance payable such as "other insurance."

This, he declared, would give increased protection to the policyholder.

W. B. Cromarty, K.C., Calgary, said there was considerable unanimity on the subject, and urged a draft bill "so we'll know what we're dealing with."

W. E. D. Baldwin, past president of the All-Canada Insurance Federation declared that any differences of opinion regarding the statutory conditions were due to lack of understanding of the changes planned.

Herbert Hunter, superintendent of Insurance for Manitoba, read letters from W. W. Foot of the Economic Mutual Insurance Co., Waterloo, and V. Evan Gray, K.C., Toronto. Mr. Foot saw a possibility of difficulties arising as regards policies written for long terms where renewals are made for some years without issuing a new policy. He believed the companies themselves were not agitating for revision.

Mr. Gray urged that revision, if undertaken, be carried out with great care and caution. He voiced doubt that uniformity among the provinces was essential.

V. W. Gerrish of Canadian Reciprocal Underwriters, said his group had no objections to revision but would like a chance to study the revised legislation.

E. M. Hill, chairman of the Independent Automobile Insurance Conference, stated he would object to anything which would break down uniformity among the provinces. He favored clarity and the elimination of too many endorsements.

R. L. Jones of the Canadian Underwriters Association, stressed that the policyholder was mostly concerned with getting indemnity, and wants to know anything which might invalidate his policy.

Wilson E. McLean, K.C., Toronto, said it was time to get something down on paper and stop discussing general principles.

Hon. Eric Willis, Public Works Minister of Manitoba, said that as the governments of the provinces had capable superintendents and legislative counsel and many of the larger companies had good lawyers in their employ, the services of these men should be regarded as a suitable contribution to the work of revision.

S. L. DE CARTERET

has been elected president of Canadian International Paper Co., of which he was formerly vice-president and general manager.

YOU ASKED US ABOUT

The Financial Post will provide subscribers as quickly as possible the answers to specific questions about business, taxation, investments, and other subjects. The Post cannot undertake to make predictions, will not express opinions on matters involving individual business judgment or on conditions or investments outside Canada. All communications should be addressed to Business Enquiry Editor, The Financial Post, 481 University Ave., Toronto 2. A four-cent stamp and address label from subscriber's copy of The Financial Post must be enclosed. If more than one enquiry is being sent, subscribers are asked to submit each on a separate sheet of paper, to facilitate research work entailed.

INCOME TAX

Dental Expenses

I have recently had some expensive dental work done. Can I deduct excessive payments for dental service the same as fees paid to a medical doctor?

Yes, expenditures paid for dental service are deductible. It is, however, only the total amount of medical and dental expenses in excess of 4% of your salary that is deductible.

Dependant Exemption

I have a daughter 18 years of age who is attending university. Am I allowed an exemption on my income taxes?

You would be allowed an exemption as a dependant for your daughter as long as she is under 21, a student, and dependent on you.

Under the present tax law you would get a full exemption of $300 from your income for her.

INVESTMENTS

Victory Bonds

Is it legal for a nonresident to own Canadian victory bonds, and if so, is it legal to remove the bonds from Canada? Does Canadian income tax have to be paid by nonresidents on Canadian victory bonds? Are these victory bonds subject to death duties and inheritance taxes when owned by a nonresident? Why is there such a great difference between the buying and selling of victory bonds in relation with buying and selling price of similar bonds in other countries?

It is quite legal for a nonresident of Canada to own victory bonds.

If he purchases these bonds in Canada with U.S. dollars sent to Canada, the Canadian Foreign Exchange Control Board will issue him a permit covering export of the bonds to the United States. We might point out however that if he wishes to liquidate his investment in these bonds, he would have to do so abroad in order to obtain U.S. funds again under present rules. He can, of course, switch his investment from one security to another Canadian security in Canada. There is no withholding tax on interest payments on Canadian victory bonds.

Provided the Canadian victory bonds were situated in the United States and owned by a non-resident they would not be subject to death duties and inheritance taxes in Canada, The Financial Post is told.

Probably one reason for the wider range between the bid and asked prices for Canadian victory bonds lies in the fact that there is a smaller market here than for U.S. Government bonds in New York. There is a narrower spread between the two prices quoted as between dealers for their own transactions as a rule.

Money Supply

What is the amount of money in circulation in Canada in 1946 and in 1939? What was it for the United States?

The volume of money held by the public amounted to $6,790 million at December 31, 1946 and to $2,841 million at December 31, 1939, according to the 1946 annual report of the Bank of Canada.

The total money in circulation in the United States amounted to $28,952 million at December 31, 1946, and to $7,598 million at December 31, 1939 according to the Federal Reserve Bulletin.

Few Landlords at Winnipeg Prove "Grievous Hardship"

Official hearings by special commissioners under WPTB Rentals Administration direction at centres of worst housing shortage (The Financial Post, Sept. 13) this week are getting into stride on hundreds of "grievous hardship" pleas from landlords. The hearings, under Ottawa's month-old Rentals Order 753, will rule on applications for withdrawal of Ottawa-conferred extraordinary right of tenure where the landlord of a house bought before 1947 can prove he needs it more than the tenant does and undertakes not to sell or rent for a year if he gets possession.

Here's what's happening at five typical housing famine centres:

Vancouver—One hundred and sixteen applications received by regional rent controller Stuart Devitt, who says there hasn't been the flood expected by some. He expects perhaps 180 more in the next two month. Hearings open this week.

Winnipeg—One hundred and ninety-eight applications filed for city, suburbs and nearby Selkirk. Hearings started Aug. 30 by Special Commissioners C. G. K. Nourse, retired banker, and M. H. Bingeman, retired insurance executive, sitting separately. Of 38 applications heard to Sept. 8, 12 were granted, decisions were pending on some and the others had been dismissed. Majority of applications have been dismissed because landlords, while able to show great inconvenience, have seldom been able to prove the "grievous hardship" without which proof the commissioners can't act.

(These applications are in addition to 125 others made to the rentals appeal court of County Court Judges before the Aug. 14 order came into effect. Of this latter group, 111 were heard by the court and 105 granted to become effective between Aug. 1 and Oct. 1.)

Toronto—Col. W. J. Finney, H. P. Edge, and two other commissioners to be named, face what is thought to be Canada's heaviest barrage of applications, with hearings opened last week. As in Winnipeg, they act individually. It is estimated that 2,400 home owners in central Ontario including 1,200 in Greater Toronto, will apply for hearing. On basis of previous rental hearing experience, it is expected six cases a day will be handled. Of the six heard on opening day, three were granted, one was withdrawn and judgment on two was reserved.

Ottawa — One hundred and twenty-five applications, with hearings to start Sept. 24 or 25.

Hull—Eighty applications, with hearings opened Sept. 15.

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The pulp and paper industry has become a keystone of Canadian economy. Even now there is every indication that it will exceed its record-breaking 1946 performance.

To prevent a recurrence of the experience of the 1920's when high newsprint prices resulted in an over-expansion of the industry and its subsequent collapse, Canadian pulp and paper companies are now pursuing a conservative financial policy. In this way they are operating in the best interests of their customers, the investor and those who depend upon pulp and paper mills for continuous and remunerative employment.

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CHOOSE YOUR OWN ISSUE

Through increased printing equipment the National Home Monthly is able to let the advertiser choose the issue in which he wishes his advertisements to appear, maintaining in each issue our high standard of printing and quality of paper. This is possible despite the 13.4% increase enjoyed in 1946 lineage.

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(Associated Publication)

DIVIDEND NOTICES

Empire Brass Mfg. Co. Limited

CLASS "A" SHARES

Dividend No. 3

Notice is hereby given that the regular quarterly dividend of twenty-five cents (25c) per share has been declared for the three month period ending October 15, 1947, on the Class "A" Shares, payable on October 15, 1947, to Shareholders of record at close of business September 30, 1947.

By Order of the Board.

S. C. COSSAR,
Secretary-Treasurer.

Dated at London,
September 12, 1947.

THE DOMINION BANK

DIVIDEND NO. [illegible]

Notice is hereby given that a dividend of two and one-half per cent (twenty-five cents per share) upon the paid-up capital stock of this Bank has been declared for the quarter ending 31st October, 1947. The dividend will be payable at the Head Office of the Bank and its Branches on and after Saturday, the first day of November, 1947, to shareholders of record of the 15th October, 1947.

By Order of the Board.

Robert Rae,
General Manager.

Toronto, 11th September, 1947.

Canadian Silk Products Corporation

DIVIDEND NOTICE

Notice is hereby given that a Dividend of 37½c (Thirty-seven and One-half Cents) per share has been declared on the Class "A" Common Stock outstanding of this Corporation, payable on the First Day of October, 1947, to all Shareholders as of record at the close of business on September 2nd, 1947, for the period ending September 30th, 1947.

GORDON G. COOKE,
Secretary.

Montreal,
September 10th, 1947.

KERR-ADDISON GOLD MINES LIMITED

(No Personal Liability)

INTERIM DIVIDEND NO. 44

Notice is hereby given that an interim dividend of three cents per share has been declared on the issued capital stock of the company, payable in Canadian funds on Tuesday, Oct. 28, 1947, to shareholders of record at the close of business on Tuesday, Sept. 30th, 1947.

By Order of the Board.

G. A. CAVIN,
Secretary-Treasurer.

Toronto, Ontario,
Sept. 11th, 1947.

The Great West Felt Co. Ltd.

DIVIDEND NOTICE

Notice is hereby given that a dividend of .12½c per share on the convertible preference shares of the Company has been declared for the quarter ending 30th September, 1947, payable 1st of October, 1947, to shareholders of record at the close of business 30th September, 1947.

By Order of the Board.

A. O. SHURLY,
Secretary.

Elmira, Ont., August 23rd, 1947.

The Toronto Mortgage Company

QUARTERLY DIVIDEND

Notice is hereby given that a dividend of $1.25 per share, upon the paid-up Capital Stock of this Company, has been declared for the current quarter, and that the same will be payable on and after

1st October, 1947,

to shareholders of record on the books of the Company at the close of business on the 15th instant.

By Order of the Board.

P. SIMMONDS,
Manager.

11th September, 1947.

WESTERN BREWERIES LIMITED

NOTICE OF DIVIDEND

NOTICE is hereby given that a quarterly dividend of twenty cents (20c) per share, plus a bonus of thirty cents (30c) per share has been declared on the outstanding no-par-value shares of the issued capital stock of the Company, payable on the fifteenth day of October, 1947, to shareholders of record as at the close of business on the thirtieth day of September, 1947.

By Order of the Board of Directors,

A. C. JEFFERYS,
Secretary-Treasurer.

Winnipeg, Manitoba,
13th September, 1947.

DONNACONA PAPER COMPANY LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of $1.125 per share has been declared on the Cumulative Convertible Redeemable Preferred Stock of the Company for the quarter ending November 15, 1947, payable November 15, 1947, to shareholders of record on the 15th day of October, 1947.

By Order of the Board,

P. L. FITZGERALD,
Secretary.

Quebec City, P.Q.
September 8, 1947.

CANADIAN PACIFIC RAILWAY COMPANY

DIVIDEND NOTICE

At a meeting of the Board of Directors held today a dividend of two per cent (fifty cents per share) on the Ordinary Capital Stock in respect of the year 1947 was declared payable in Canadian funds on November 1, 1947, to Shareholders of record at 3 p.m. on September 22, 1947.

By Order of the Board.

FREDERICK BRAMLEY,
Secretary.

Montreal, September 8, 1947.

Following the meeting Mr. W. M. Neal, Chairman and President, stated that the payment of this dividend was possible solely because of income derived from sources other than railway operations.

He added that while gross earnings from freight and passenger traffic had shown an increase compared with the previous year the higher wage rates and advances in prices of materials and supplies had resulted in a lower net railway income.

DIVIDEND NOTICES

The Canadian Bank of Commerce

DIVIDEND NO. 243

NOTICE is hereby given that a DIVIDEND OF TWENTY CENTS per share on the paid-up Capital Stock of this Bank has been declared for the quarter ending 31st October, 1947, and that the same will be payable at the Bank and its Branches on and after SATURDAY, the FIRST day of NOVEMBER next, to Shareholders of record at the close of business on 30th September, 1947. The Transfer Books will not be closed.

By Order of the Board.

S. M. WEDD,
General Manager.

Toronto, 12th September, 1947.

Woods Manufacturing Company, Limited

Notice is hereby given that a quarterly dividend of Fifty Cents (50c) per share on the No Par Value Common Shares of the Company has been declared for the quarter ending September 30th, 1947, payable September 30th, 1947, to shareholders of record August 30th, 1947.

By Order of the Board,

J. G. COSTELLO,
Secretary.

Montreal, August 27th, 1947.

Dominion Glass Company Limited

Notice is hereby given that a dividend of one and three-quarters per cent (1¾%) has been declared on the PREFERRED STOCK of the Company for the quarter ending the 30th day of September, 1947.

Notice is also hereby given that a dividend of Twenty-five cents (25 cents) per share has been declared on the COMMON STOCK of the Company for the quarter ending the 30th day of September, 1947.

The above Dividends will be paid on Wednesday, the 15th day of October, 1947, to shareholders of record at the close of business Friday, the 26th day of September, 1947.

By Order of the Board.

F. N. DUNDAS,
Secretary.

Montreal, 25th August, 1947.

DIVIDEND NOTICE No. 3

HENDERSHOT PAPER PRODUCTS, LIMITED

The Board of Directors of Hendershot Paper Products, Limited, at a meeting thereof held on September 5, 1947, declared a dividend of $2.50 per share on the 5% Cumulative Redeemable preference Shares of the Company, payable October 1, 1947, to shareholders of record at close of business September 15, 1947.

By order of the Board.

J. C. Colclough,
Secretary-Treasurer.

DIVIDEND NOTICE

HENDERSHOT PAPER PRODUCTS, LIMITED

The Board of Directors of Hendershot Paper Products Limited, at a meeting thereof held on September 5, 1947, declared the second quarterly dividend of 15c per share on all outstanding Common Shares of the Company, payable October 1, 1947, to shareholders of record at close of business September 15, 1947.

By order of the Board.

J. C. Colclough,
Secretary-Treasurer.

Laurentide Acceptance Corporation Ltd.

The 32nd regular quarterly dividend of One and a quarter per cent (1¼%) has been declared on the outstanding preferred stock of the corporation, payable on October 31, 1947, to shareholders of record at the close of business October 15, 1947.

LUCIEN ROUX,
Secretary-Treasurer.

A. J. FREIMAN LIMITED

Notice is hereby given that subject to the approval of the Foreign Exchange Control Board the quarterly dividend of 1⅛% upon the outstanding Preference Shares of the Company has been declared, payable on and after the 1st day of November, 1947, to holders of record at the close of business on the 15th day of October, 1947.

Dated at Ottawa this 13th day of September, 1947.

LAWRENCE FREIMAN,
President.

A. J. FREIMAN LIMITED

Notice is hereby given that subject to the approval of the Foreign Exchange Control Board a quarterly dividend of twelve and one half cents (.12½) per share on the Common Shares of the Company has been declared, payable on and after the 1st day of November, 1947, to holders of record at the close of business on the 15th day of October, 1947.

Dated at Ottawa this 13th day of September, 1947.

LAWRENCE FREIMAN,
President.

Guaranty Trust

Company of Canada

49TH CONSECUTIVE DIVIDEND

NOTICE is hereby given that a dividend of 1¼%, being at the rate of 5% per annum on the paid-in capital stock of the Company, has been declared for the quarter year ending September 30th, 1947, payable October 15th, 1947, to shareholders of record at the close of business September 30th, 1947.

By order of the Board

J. WILSON BERRY,
President & General Manager

Price Ceilings Stay on Oats, Barley Disappointment to Western Growers

Special Correspondence

WINNIPEG — Monday's announcement of removal from price controls of a long list of commodities was somewhat surprising to the grain trade because it still left oats and barley under price ceilings. For some time it had been expected that these ceilings would come off at an early date, and it was felt that the logical timing for such a move would be at the end of a crop year, before grain of a new crop should begin to move.

The Manitoba Wheat Pool had suggested to its members that oats and barley might be withheld from marketing in anticipation of higher prices when ceilings come off. The North West Line Elevators' Association called Ottawa's attention to this advice and urged the Government to make its policy promptly known. These representations have been repeated since Monday's announcement.

On the one hand, it is urged that western farmers, now that ceilings have been removed from what they have to buy, are subject to unjust discrimination when their product remains under control. On the other hand, it is stated that uncertainty as to what may happen will slow up marketing by farmers, and impede the flow of badly needed feed supplies to the East.

Meat Strike a Factor

Prevailing opinion here is that probably the ceilings on coarse grains had been due for removal, along with ceilings on meat, whenever any comprehensive action was taken by the Government. Concurrently, it is believed the subsidies on feed grains (10 cents a bushel on oats and 15 cents on barley) were due for abolition.

It is assumed that the Government paused before removing meat ceilings, in the middle of the packing house strike, when supplies to consumers threatened to become very scarce in the near future. Also, farmers who have to buy feed grains would object to removal of the subsidies just at the time when they must buy extra feed to hold back livestock, and especially hogs, which otherwise would have been ready for market.

This week the Canadian Wheat Board announced that no permits for export of either oats or barley would be granted during the current crop year. That action, it is assumed, was decided upon when removal of ceilings and resumption of free-market trading in oats and barley were in prospect. Such a warning would tend to limit price advances by making it clear that exports to the United States would not be a factor in the market situation.

Monday's announcement made clear that further action in lifting ceilings is to be expected before long. The present situation respecting coarse grains threatens to create some difficulties for the Government. Delayed marketing by farmers may make it difficult for eastern buyers to get adequate supplies moved forward before winter. This may create greater concern to eastern farmers than would have been caused by higher prices resulting from resumption of trading. At the same time, western farmers who do sell oats and barley before Government policy is made known, may feel aggrieved and think that the Government should make up to them losses experienced before a price change takes place.

No Benefit To Farmers

The increase in domestic flour and bread prices occasioned by removal of the subsidy on flour will not mean more revenue to farmers. The only beneficiary will be the Canadian treasury, which will no longer have to pay millers the difference between 77⅜c a bushel, the basis on which flour ceilings were formerly established, and $1.55 a bushel, the price charged for flour milled for domestic use.

Some months ago the latter price was advanced by 30c a bushel from the former level of $1.25, which did mean an increase in the prospective returns of western farmers for their wheat. They had previously felt a grievance because they were forced to supply the Canadian market with wheat at a price so far below the British contract price. Now the Government may be faced with claims that $1.55 per bushel is too low for the domestic level.

Great Britain was granted the price in question only on assumption of some undertaking, even if indefinite, to give a compensating benefit in later years. Now it is likely to be argued that the price of flour for domestic use in Canada should not be held down below the world level, which would be approximately $2.50 a bushel, unless there is a corresponding guarantee that domestic prices in subsequent years will be maintained at a satisfactory level.

Some benefit to the malting industry is indicated by the announcement that while barley may not be exported, export permits will be issued for malt, with equalization fees set at levels varying from day to day, presumably in accordance with fluctuations in the American market.

There is still a ceiling on malt, and consequently the ceiling of 5c a bushel remains on the premium which maltsters are allowed to pay for barley selected for their plants.

Ask Ry. Act Grants To Alter Subways

Amend the Railway Act to provide money aid for improvements to grade separation structures; some overpasses need more height because trucks and buses are bigger, but grants are available only for new construction.

Add a highway engineer to the Board of Transport Commissioners.

These were main resolutions from last week's 28th Canadian Good Roads Association conference of provincial highway officials, engineers and highway users' organizations, at St. Andrews, N.B.

Quebec Roads Minister Antonio Talbot, K.C., was named president, succeeding New Brunswick Highways Minister W. S. Anderson.

B. C.'s Exports Up $60 Million For Half Year

From Our Own Correspondent

VICTORIA — British Columbia today is exporting more goods and products than ever before in her history.

In the first half of 1947, goods and products valued at $220,985,058 were exported from this province ($158,458,146 in the same 1946 period, $123,738,243 in 1945).

The figures indicate that barring drastic curb during the remainder of the year, British Columbia's trade this year will rise to a record-smashing high; and they indicate a changing picture in British Columbia's postwar trade.

During the war, United States was the largest consumer of British Columbia goods. Today the United Kingdom is buying more B.C. products than any other country. During the first half of this year goods valued at $85,812,211 were sent to Britain, an increase of more than $35 millions over total for the first half of 1946. During the first half of 1945 the figure was only $16,911,431.

United States is the second largest consumer of B.C. goods taking $37,574,581 worth against $89,464,136 in the 1946 period and $82,757,824 in 1945.

During the first half of this year France received goods exported from B. C. valued at $6,551,468; Germany $1,758,513; Italy, $9,923,693; Netherlands, $11,418,344; Norway, $1,176,945; Russia, $2,952,548 and Switzerland $600,905.

China now is one of the biggest buyers, receiving $12,209,045 worth of goods from B. C. during the first half of this year. British India received products valued at $2,641,968; Philippine Islands, $7,117,453 and Hongkong $1,746,699.

Agricultural products valued at $96,972,484 were exported in the half year. Total value of the wood, wood products and paper classification exports was listed at $78,712,770. Other classifications are: Iron and iron products, $2,668,359; nonferrous metals and their products, $11,416,189; nonmetallic minerals, $1,461,528; chemicals and allied products, $11,772,758, and fish and fish products, $15,392,619.

National Film Society Seeks $50,000 Aid

MONTREAL (Staff) — Operating for 12 years through financial support provided by grants from the Rockefeller Foundation and the British Imperial Trust and through fees paid by affiliated organizations the National Film Society is now compaigning for capital funds, President C. G. Cowan announces. Grants received when the National Film Society was in its formative stages have been discontinued since it no longer qualifies for assistance from philanthropic organizations, it is stated. A working capital of $50,000 is being sought in the present September campaign.

A mainspring in the distribution of educational films the National Film Society is a co-operative, nonprofit organization, interested in the promotion of films as an educational medium. As a film clearinghouse, the Society circulates film prints among libraries located in every province, drawing on a central library of approximately 3,000 film titles. Demands for the Society's services have become so great, it is stated, that additional funds must be provided.

Although the National Film Society does not undertake production of films, it makes advisory services available to industry throughout production. To assist sponsors, such as industry, governments and other groups, the Society maintains a screening panel; with a knowledge of consumer demand. It also makes regular reports to film sponsors on all bookings, giving such details as date, place, name of organization, number of showings, etc.

Under the Society's system, borrowers receive films free, paying only transportation costs.

Earnings Up 36% For Silverwoods

Silverwood Dairies, Ltd. consolidated sales for the four months ended July 31, 1947, amounted to $9,883,944 ($7,499,493 for the same 1946 period).

Consolidated net profit was $352,869 ($258,969). These results cover the entire operations of Silverwood Dairies, Silverwood Western Dairies, Silverwood's Lindsay Creamery and Lindsay Coal Co.

Investment Trusts

	Bid	Asked
Affiliated Funds	4.24	4.64
Can. Int. Trust	4.50	5.25
Can. Invest. Fund	4.50	5.00
Can. Invest. Corp.	7.25	8.25
Commonwealth Int.	3.44	3.78
Corporate Invest.	8.85	9.50
Trans-Canada, A	12.90	....
Do., B	....	12.45

DIVIDEND NOTICES

The Sherwin - Williams Company of Canada, Limited

Notice is, hereby, given that the One Hundred and Forty-fifth quarterly dividend of one and three-quarters per cent (1¾%), being at the rate of seven per cent (7%) per annum, for the quarter ending August 31, 1947, on the Preferred Stock of the Company, has been declared payable October 1, 1947, to Shareholders of record the 10th day of September, 1947.

Books not closed.

By Order of the Board.

P. W. HOLLINGWORTH,
Secretary-Treasurer.

Montreal, Que.
Sept. 3, 1947.

IDB Helps Finance New Gatineau Alcohol Plant

MONTREAL (Staff) — Commercial Alcohols' proposed new alcohol plant at Gatineau (The Financial Post, Aug. 30) is expected to effect savings in other of the company's operations, outside alcohol production. Vice-president and General Manager H. C. Kerman informs The Post that the company's magnesia insulating division will likely be moved to Gatineau, once the alcohol plant is in operation. This new magnesia insulation plant will be a completely mechanized unit, which will increase production and effect a lower production cost.

Moving the division to Gatineau will permit the utilization of cheap carbon dioxide, one of the byproducts from the alcohol plant. In the manufacture of magnesia insulation, carbon dioxide is passed through magnesium oxide to form magnesium carbonate. Mr. Kerman states that the alcohol plant will yield approximately 25 tons of carbon dioxide daily.

Production at the Gatineau alcohol plant is scheduled to get under way by late 1948. In view of possible delays, due to shortage of buildings and equipment materials, the method of financing the new plant is expected to result in some saving.

IDB Advances $1 Million

Commercial Alcohols has issued serial bonds to the extent of $2 millions. First serials in an amount of $1 million will be taken up by the Royal Bank of Canada; second serial of $1 million will be taken by the Industrial Development Bank. Best part of the plan, from the company's standpoint, is that the money will be made available when required, thus saving interest charges on idle working capital.

Financial observers say the Commercial Alcohols' project is particularly well suited to IDB assistance—a comparatively small corporation, requiring a large sum of money for a new project. No other Canadian company had attempted a similar process on the same scale, and there are only two other companies in North America manufacturing alcohol from waste sulphite liquor, it is believed.

In line with its general policy, however, IDB was forced to consider other aspects. After a searching investigation, it decided that the project was sound from an engineering and economic standpoint. In addition, it provided Canada with a new industry and might go a long way toward making the country self-sufficient in time of war, as far as industrial alcohol is concerned. Also something like $1.5 millions in U. S. exchange can be saved yearly by the molasses substitute.

Depends on Paper Output

Interest on the $1 million of bonds taken up by IDB will be somewhat higher than current interest rates, it is stated. As with many another business enterprise, however, earnings which will result from the capital expenditures cannot be definitely forecast.

Commercial Alcohols' supply of its raw material, waste sulphite liquor, will be directly tied to the output of Canadian International Paper Co. A decline in paper production would, of course, mean less sulphite liquor. However, it is pointed out that a decline in the demand for paper would likely be accompanied by lessened demand for other products, including alcohol. Company management in deciding on the Gatineau location, however, has given due consideration to the continuity of paper operations at this plant and to the availability of other types and sources of raw materials, it is stated.

Specialty Crops Good in Manitoba

From Our Own Correspondent

WINNIPEG — Weather conditions which seriously deteriorated Manitoba grain crops have partly compensated by improving specialty crops.

The sunflower crop in south central Manitoba is particularly promising. From 25,000 acres planted, the estimated yield is 19 million lb., as against a yield in 1946 of 13 million lb. from 20,000 acres.

Field pea production is estimated at 665,000 bushels from 31,200 acres, against 500,000 bushels from 25,000 acres a year ago.

The pre-digging estimate of the sugar beet crop is about 108,000 tons off 12,000 acres (last year 97,888 tons off 11,599 acres).

Grain Prices

Winnipeg Grain Futures

Week to Sept. 15, 1947

Crop year from Aug. 1, 1947 High	Low		High for week	Low for week	Close Sept. 15
		Oats*			
.65	.65	May	.65	.65	.65
		Barley*			
.93	.93	May	.93	.93	.93
		Rye			
4.09⅜	1.18½	Oct.	4.09⅜	3.78	4.09⅜
3.75¾	2.14	Dec.	3.75¾	3.46	3.75¼
3.52½	2.44¼	May	3.52½	3.30	3.52

*At ceiling.

Cash Quotations

	For Week Sept. 15 High	Low	Prev. Week High	Low
Oats*				
2 C. W. ..	.65	.65	.65	.65
3 C. W. ..	.65	.65	.65	.65
Barley*				
1 Feed ..	.93	.93	.93	.93
2 Feed ...	.93	.93	.93	.93
Rye				
2 C. W. .	4.09⅜	3.74	3.71	3.44½

*At ceiling.

WHEAT PRICE TO RISE

The Dominion Government announces it will ask Parliament to increase the price of wheat. The Searle Grain Company notes with justifiable pride that its long crusade for higher wheat prices is to bear fruit.

We trust that Parliament will increase the price of wheat paid to our prairie farmers to a level commonly called the world price, which is that set by the Canadian Wheat Board to all countries except Britain.

We trust that prairie farmers will also receive for the 70 million bushels of wheat used for Canadian consumption of flour and bread a similar world price instead of the present price of $1.55.

We firmly believe that if the people of Britain and Canada are to be subsidized with cheap Canadian wheat, that the subsidy should be borne by the whole of Canada and not paid, as it is today, only by our prairie farmers.

We believe likewise that if existing livestock prices require low priced feed that farmers should be paid the proper price for their feed grains, and that the difference in price, or the subsidy, should be borne equally by all the Canadian people.

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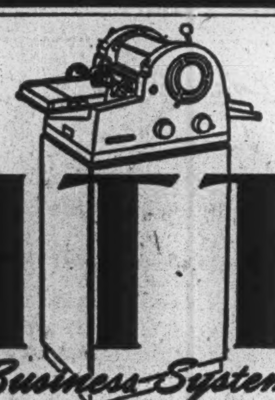

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CONSTRUCTION TRENDS

By CLIVE CHATTOE

Material Price Hikes May Be 'Easy' But Most Freed This Week Going Up

Materials for your new house will cost a little more than they did last week.

But only a little.

On building material items decontrolled by Ottawa this week —and that's the last of controls for construction supply prices excepting primary steel and iron— the industry is expected to take only moderate markup action to meet still rising wage and material costs. The items: Softwood lumber and millwork, veneers and plywoods, building board and gypsum lath, nails, cast iron soil pipe, household furnaces, boilers and water heaters.

Here is one reason why:

Exactly half of the $68 million 11-months total of deferred construction of all kinds, in a compilation by MacLean Building Reports Ltd., was added in June, July and August.

Some of this sudden increase in shelving of planned work undoubtedly was due to inability to get contractors' bids in an industry working beyond normal capacity.

Some of it may have been due to persistent material and labor shortages or to the unexampled heat.

But most appeared attributable to high construction costs—from 75 to 100% above 1939's "depressed" level—which, despite a 44% rise in engineering works over 1946 (eight months) and a 31% rise in commercial and institutional building, have set the volume of home and factory construction back to little better than the 1945 level.

Here are the items decontrolled this week, with consensus of manufacturers and observers on probable immediate price reaction:

Lumber, Millwork (softwood) —The better grades and premium-demand varieties and sizes will be sharply higher. Note B.C.'s strong lead: In Vancouver on decontrol day, softwood lumber generally advanced $5 to $8 a thousand (to $53-$58 net wholesale return to mills), while dealers predicted a $14 hike by month-end for top-grade "clears" and "specials." But lower grades may show new weakness.

Buyers point out softwood price control hasn't prevented better than a 100% price hike on the official market since 1942, nor double and triple that for some qualities in a major volume of "irregular" trading. So decontrol reaction now may not bring sharp over-all and nationwide increase comparable with hardwood when freed last spring after a relatively tighter ceiling squeeze.

(Export controls remain. About half of Canada's softwood lumber is produced in the East. Decontrolled this week are: Softwood lumber of all kinds—fir, cedar, pine, spruce, hemlock, poplar, aspen, balsam, cottonwood—softwood veneers, plywoods not entirely of hardwood, doors, window sash, door and window frames, stairs, gates, precut soft lumber products designed for use in housing and farm buildings.)

Building "Board," Gypsum Lath — Don't expect large increases; maybe three to five percent to cover rise in wage, fuel and paper costs. Some rise not improbable in ypsum plaster and finish lime, decontrolled earlier. Gypsum wallboard up only 3% since prewar (gypsum plaster and finish lime, no increase) as compared with rise of 6% for mineral wool insulation and 8% for asphalt roofing, apart from the "increase" represented in removal of the 8% sales tax last year. Demand is "huge"; inventory "virtually nonexistent." (Building Products Ltd. states it won't increase its fibreboard prices.)

Nails (steel wire) — Moderate further rise in mill price, say $1 per 100-lb. keg, wouldn't surprise distributors, who remind that a small hike wouldn't make a difference of much more than $10 or so in the cost of an average house. The mills got a hike of around 50 cents a keg under ceiling relief in May but wage and fuel costs are still rising.

Demand is still excessive and orders six months in arrears for contractors' 4-in. nails; the word "inventory" still gets a hollow laugh. Nails probably are the steel industry's lowest profit item for years.

Contractors buying "informally" at U. S. border points may get less, even at premium prices, because shortage there is reported worsening. Quotations on regular importations rose this week to between $14 and $25 a keg, from $12.

Still price controlled: Iron and steel in primary forms.

Furnaces, Boilers, Water Heaters (household) — Industry reviewing production costs in light of price freedom. Distributors expect modest rise but may not be general throughout industry.

• • •

But Over-all Bldg. Cost Seen Down Before Long

The rise in better quality softwood lumber and possible follow-through for millwork aren't to be laughed off in computing new building costs. But for the rest, building materials have just about reached their peak as production in most lines substantially surpasses previous peak levels of the late 1920's and more potential buyers by the month shy away from building price tickets.

Diminished little if any by Ottawa's latest decontrol move are the 1947 trend to and hope for reduced over-all construction costs through:

1. Fewer and shorter operational holdups and less premium-price trading in materials as production continues to climb and building volume shrinks in some areas;

2. Reduced overhead and profit estimating in light of buyers' resistance;

3. Arrest of decline in labor productivity with (a) entry of veteran trade school graduates, and (b) the shock to the individual of a falling contract level in house and factory building;

4. Hoped-for reduction in premium-wage practices as house and factory building decline and labor ranks gradually fill.

Fraser Cos. Improvements Increase Plant Capacities

Expansion of the activities of Fraser Companies Ltd., and subsidiaries in New Brunswick and Maine is reflected in revised capacity figures. Just now furnished to The Financial Post by company officials, these replaced figures used in the review of the company's operations appearing on pages 31 and 40 of the Pulp and Paper section of this issue.

The company's new pulp mill at Newcastle, N.B., is being designed to manufacture approximately 120 tons daily of unbleached sulphate pulp or kraft and is now expected to be in operation sometime in 1949.

New capacities: Edmundston, N.B.—high-grade unbleached sulphite pulp 105,000 tons annually, of which 80% is bleached; paperboard 20,000 tons and groundwood pulp 35,000 tons per annum. Madawaska—high-grade sulphite papers 75,000 tons and catalogue paper 42,000 tons per annum. Athol, N.B.—bleached sulphite pulp 60,000 tons per annum.

Favorable operations in the first six months of 1947 are reflected by the recent declaration of an extra dividend of 50 cents per share applicable to the first six months, along with the regular quarterly dividend of 50 cents, both payable Oct. 25, 1947.

The company's properties include: a sulphite pulp mill, groundwood mill and paperboard mill at Edmundston, N.B.; two saw mills and one shingle mill in eastern Quebec and New Brunswick, both having planing mills in operation. Through ownership of Restigouche Co., the parent company controls a bleached sulphite mill with a daily capacity of 200 tons at Athol, N.B. Through its subsidiary, Fraser Paper Ltd., the company also controls a modern high grade mill engaged in the manufacturing of bond, catalogue and waxing papers at Madawaska, Me. The sawmills have a combined annual manufacturing capacity of approximately 25,000,000 ft. bm of spruce lumber, in addition to shingles and railway ties.

Fraser Companies and its subsidiary Restigouche Co. Ltd., own 1,561 sq. miles of freehold timber lands and control 3,828 sq. miles of Crown timber limits in New Brunswick and the eastern part of the province of Quebec.

Fraser Companies is engaged in the manufacture of bleached and unbleached sulphite pulp and lumber products and its subsidiaries manufacture bond and other specialty papers and bleached sulphite paper and dissolving pulps.

Million HP Development In Lachine Area Forecast

OTTAWA (Staff)—Possibility of developing up to one million horsepower of electrical energy on the Lachine side of the St. Lawrence waterway, is reported here as the major reason behind appointment of a five-man engineering board to review the 1926 St. Lawrence seaway findings.

R. A. C. Henry, chairman of the Air Transport Board, is chairman of the new board. Other members are: Dr. Arthur Surveyer, Montreal, Dr. T. H. Hogg, Toronto, Guy Lindsay and C. W. West, of the Department of Transport at Ottawa. The board hopes to conclude its study early in 1948.

Transport Minister Lionel Chevrier stated that the board had a dual purpose to perform; first to study the practicability of the 1926 program as it affected the Lachine Canal proposals (the Lachine program is purely Canadian, and is one of five parts into which the improvement of the Great Lakes—St. Lawrence Seaway falls); second, to revise earlier cost estimates both in the Lachine section and for the upper reaches of the Waterway as well.

Mr. Chevrier indicated that Canadian and United States authorities had come to agreement on the revision of costs in the international section of the river, although the new estimates have not yet been announced.

When this matter came up in Washington some months ago, during a Senate enquiry, Canadian sources took issue with a U. S. Army revision boosting over-all costs by 54% over 1941 calculations. Canadians contended that 30% was adequate to take care of future price changes. It is now believed Canadian experts have accepted the U. S. estimate.

Apart from studying cost figures in the purely Canadian reaches of the St. Lawrence project, the possibility of increasing power capacity by a relocation of the Lachine Canal, is the major task before the new board.

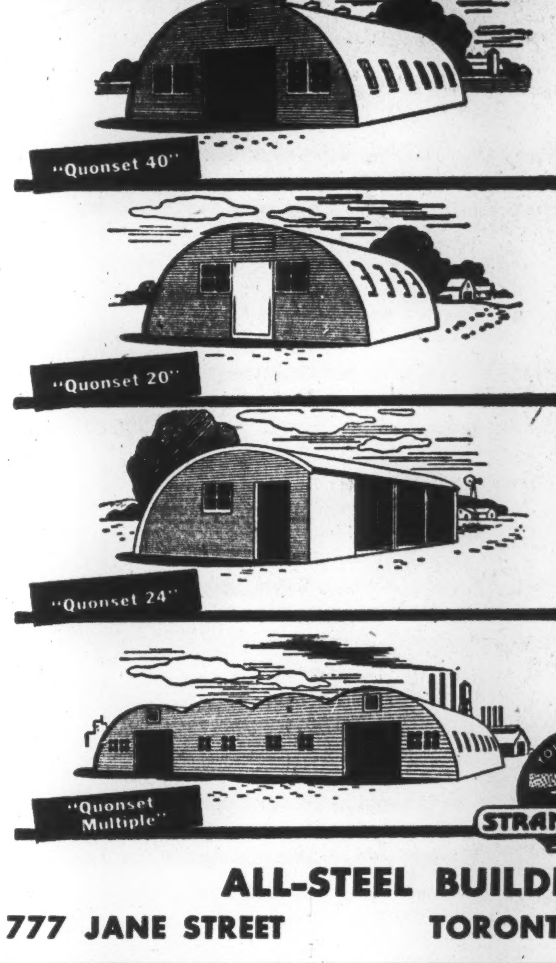
When the 1926 joint report was issued, cost figures and the availability of other more desirable sites tended to overshadow the power potentialities of the Lachine area. As well, the canal, as then conceived, was to tie in with a double-stage develpment in the international section of the river.

Review 1926 Estimates

Now these basic conditions have materially altered. For one thing, the present plan calls for a controlled single-stage develop- in the international section. This involves important changes and problems for the purely Canadian engineering work in the lower reaches. As well, additional power has become of parallel or even greater importance than navigation, even in the Lachine section.

As originally proposed in 1926, the cost of navigation works in the Lachine section was to be $53 millions. The new board will have to study the present accuracy of those estimates; the question of whether the 1926 channel is now properly placed and the desirability of joint power and navigation works in that area.

It is considered highly probable and is, in fact, forecast by the terms of reference given the new board that an alternative scheme which will develop up to one million horsepower in the Lachine section of the canal will be recommended. The terms ask the board to determine if the 1926 plan is still practicable or "what alternative scheme, if any, would be better adapted to secure the ends desired."



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Here's What the World Bank Has Done

Aid Given Many Nations May Help Solve Dollar Problem

What has the International Bank for Reconstruction and Development done to aid world recovery? Where is the money for this "World Bank" coming from? And where is it going?

With all business eyes turned on the international scene in the hope of expanding world trade, this extensive summary of the second annual report of the International Bank will provide valuable data for every businessman.

What is to date the achievement of the International Bank for Reconstruction and Development?

What is it doing now?

Answers come in the Bank's second annual report covering financial statements to June 30 and activities to Aug. 10 this year.

The following is based on the report of the President, John J. McCloy.

WHAT LOANS HAVE BEEN MADE?

1. **French loan — $250 millions going to Credit National, a semi-public French corporation created in 1919 to assist financing reconstruction and development of the French economy. This loan is guaranteed by the French Government. Application was originally for $500 million but the Bank considered it necessary to limit its commitment to the needs of the immediate future,** stating that it would be willing to consider an additional application from France later in the year.

By the end of 1946, France had made remarkable progress in erasing the effects of the war and of enemy occupation. Production had been restored to approximately 90% of the 1938 level and exports to 75%. But this involved heavy imports, necessitating a depletion of gold and foreign assets by over $1,600 millions and the incurring of $2,600 millions of debt abroad.

2. **Dutch loan—$195 millions to the Kingdom of the Netherlands.** Proceeds are to be devoted exclusively to reconstruction of productive facilities in the Netherlands homeland. None are to be applied to the East Indies, or for military purposes.

Application was originally for $535 millions to cover a reconstruction program from 1947 through 1949 but the Bank limited its commitment to needs arising from the 1947 portion of the program. It will be prepared to consider requests for further credits for 1948 and 1949. Some 35% of essential Dutch imports in 1947 will have to come from the United States, against only 11% in 1938.

WHAT OTHER LOANS HAVE BEEN REQUESTED?

1. **Chile** — $40 millions for hydro-electric, forest, harbor, urban and suburban, transport and railway projects.

2. **Czechoslovakia** — $350 millions for reconstruction of war damage and losses, restocking of raw materials, rehabilitation projects.

3. **Denmark** — $50 million for reconstruction and modernization of agriculture and industry.

4. **Iron**—$250 millions for modernization and development of industry, agriculture and transport.

5. **Luxembourg** — $20 millions for reconstruction and modernization purposes.

6. **Mexico**—$209 millions for irrigation, hydro-electric, pipeline, highway, railroad and harbour projects.

7. **Poland** — $600 millions for equipment and materials for reconstruction of coal mining, iron and steel, textiles, electricity and transport.

WHAT IS BANK POLICY IN GRANTING LOANS?

1. The bank cannot, and never was intended to provide the external financing required for all meritorious projects of reconstruction and development. Its function is to provide a catalyst by which production may be generally stimulated and private investment encouraged. Its funds must be used to finance programs which will eliminate bottlenecks to production, or will generate increases to production of related goods or in related areas, or which will otherwise stimulate the revival or development of industry and agriculture.

2. The bank should encourage necessary action by its member governments to assure that its loans will actually prove productive.

3. The bank must play an active rather than a passive role to see its resources are used not only prudently from the standpoint of its investors but wisely from the standpoint of the world.

The Bank's task is to help raise the level of the world's production as greatly and as rapidly as it can. The Bank must emphasize the financing of those reconstruction or development projects or programs which promise the greatest increase in productive output in the shortest possible time.

HOW DOES THE BANK PLAN TO HELP IN STIMULATING RECOVERY?

"There exists," McCloy says, "a number of deterrents to the free flow of private capital, and with it foreign technical, managerial and administrative skills, to the underdeveloped nations. If the Bank, by use of its resources, its influence and the technical specialists on its staff, can help to remove some of these deterrents, it will have achieved an important task in the development field."

What are the suggested steps?

1. Improvement of the credit position of many of the countries concerned. This would involve clearing up external debt records. "It may be worth while, therefore, to explore the possibility of setting up, with the co-operation both of the debtor nations and their foreign bondholders, an impartial body of technical experts who, after investigation, would make recommendations for just settlements of the debts due."

A sound budgetary system and a sound monetary system are necessary to the development countries in their efforts to maximize production and to halt the strong inflationary forces which have in many cases already become apparent.

2. Assurance that private capital will not be subject to inequitable and restrictive legislation.

"Risk capital, whether in the form of direct or equity investment, is even more essential to development than loan capital; such investment cannot be attractive without assurance of fair and equitable treatment and of continued opportunity to earn a reasonable return."

3. "It is important that there should be in the future a greater sense of responsibility both in borrowing and lending than has frequently been the case in the past."

WHAT IS MAIN SOURCE OF FUNDS WHICH BANK LOANS?

Mr. McCloy points out that the Bank itself must rely on private investment funds rather than on its paid-up capital for the main portion of its loanable resources. This means that the confidence in private international investment will also be a prerequisite of the Bank's securing the funds it needs from private investors. Investors must also have confidence that their funds will be used only for economically sound and productive purposes, he believes.

IN WHAT AREAS DOES THE BANK PLAN TO OPERATE?

"The urgency of the recovery of Europe does not detract from the importance of the prompt reconstruction and development of the other areas of the world needing assistance, Latin America, Asia, Africa and the Middle East. Indeed, it should not be very long before the financing of development projects in those areas will tend to become the primary concern of the bank."

The Bank now has under way various investigations and negotiations which it hopes will result in substantial assistance in programs for the development of productive potentialities of the less highly developed regions.

But Mr. McCloy points out that the Bank's resources should serve only as "a powerful stimulating agent." What he thinks is needed is restoration of the free flow of private capital, because "development on the scale that is within the range of practicability needs financial assistance in amounts which only established credit and the consequent free flow of private capital can provide."

HOW DOES THE BANK APPRAISE THE PRESENT ECONOMIC SITUATION IN EUROPE?

Mr. McCloy is not pessimistic, pointing out that, despite obstacles, considerable progress toward increasing the level of production throughout the world has been made. "It is not cause for despondency that, only two years after the conclusion of the war, economic stability has not yet been achieved and much still remains to be done in raising or restoring the standard of living," he states. "Reconstruction and development both take time."

WHAT RECONSTRUCTION HAS BEEN ACHIEVED?

"Vast areas of arable land have been cleared of mines and war wreckage and restored to the plow. Despite the unprecedented destruction of railroad bridges marshalling yards, cars and locomotives, trackage and other facilities, remarkable strides have been made in the restoration of the railroad network. By the middle of 1947, in fact, reconstruction had proceeded so rapidly and the available equipment was being used with such intensity, that, although less equipment was available than before the war, in many countries of Europe more passengers and more freight were being carried than in 1938.

WHAT IS THE INDUSTRIAL RECOVERY OF EUROPE?

"In other fields too, there has been encouraging improvement. Cotton textile production in Europe increased from 500,000 net tons in 1945 to about 850,000 net tons in 1946 and is expected to reach 1.4 million tons in 1947; this compares with about 1.6 million tons average production in the immediate pre-war period. Consumption of raw rubber, both natural and synthetic, increased from about 140,000 long tons in 1945 to approximately 285,000 long tons in 1946 and will probably be about 310,000 tons in 1947, indicating the rate of increase in the production of rubber goods.

"Cement production for a selected group of European countries for which comparable data are available, more than doubled from 1945 to 1946, from a monthly average of 650,000 tons in 1945 to about 1.5 million in 1946. At the beginning of 1947 European shipyards had under construction about 3,165,000 gross tons of merchant vessels, almost 50% above the mid-1939 total: 1,540,000 gross tons were launched in 1946, as compared with 1,070,000 in 1945."

WHAT ARE KEY EUROPEAN BOTTLENECKS NOW?

The major bottlenecks remaining in the reconstruction of Europe are food, fuel and manpower.

What Is the Food Problem?

"The magnitude of the need is indicated that, in 1947, Europe will import approximately 13.3 million tons of bread grains as compared with pre-war imports averaging 9.4 million tons a year. Because of rising prices and the necessity for securing imports from the high priced dollar area, it is estimated that expenditures in 1947 for imported grain and grain products from the United States and Argentina alone will amount to $1,200 millions or six times the cost of such products from these areas in 1939."

The Fuel Problem

"If European coal production can be increased to prewar levels, a large part of Europe's production problem would be on its way to solution and the necessary drain upon its dollar resources would be removed. . . . In 1946 total coal imports by European countries fell to about one half their pre-war level and Germany and the United Kingdom had only about 36% of the reduced total. . . . Despite the high cost of the huge shipping expenses and the lack of quality and types of coal desired, United States coal exports to Europe have soared. In 1946 these exports were 16.1 million long tons. For the first half of 1947 they were 14.8 millions and for the entire year will probably be about 37 millions. Including the cost of shipping the coal in United States vessels, Europe spent about $250 millions in 1946 and will probably spend about $535 millions in 1947 for American coal." Examination of all the loan applications received from European members reveals the basic need is fuel.

The Manpower Problem

Though great strides have been taken toward the reintegration into the economy of the labor forces dislocated as the result of the war, much remains to be done. There are still large pools of manpower which are employed in non-productive pursuits or not employed at all, e.g., displaced persons. Fruitful results might be obtained by further exploration of the possibilities of permitting the voluntary immigration of German and Italian labor, not capable of being employed with full effectiveness within Germany and Italy themselves.

HOW CAN EUROPE HELP ITSELF?

"The future of every economic unit, whether it be a local region,

(Continued on page 24)

THE BEST BACKGROUND A MAN CAN HAVE — ADEQUATE INSURANCE

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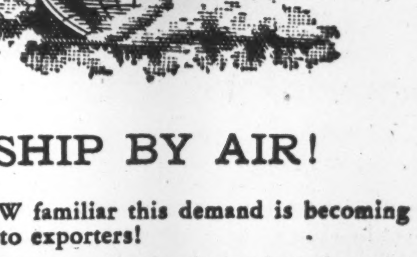

1792 1947

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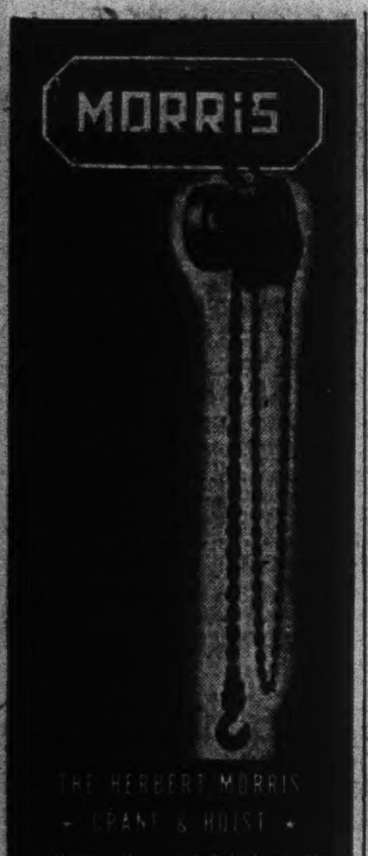
MORRIS
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[illegible]

Admitted Assets... $6,784,248.81
Surplus 3,150,690.58
Dom. Govt. Deposit 2,378,615.74

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Business Borrows More From Banks Total Public Deposits Off Slightly

Canadian business continues to make more use of bank credit in financing its regular operations.

Current loans of all chartered banks in Canada were $47.7 millions higher at July 31, 1947, than a month earlier, the monthly bank return to the Minister of Finance reveals. The July increase was the sixth consecutive monthly increase. Current loans, $1,715 millions at July 31 have risen $267 millions or nearly 18.5% since Jan. 31 and are $524.9 millions or 44% higher than at July 31, 1946, a year earlier.

Expansion in these current loans is due to a general increase in the activity of business rather than to any special factor, bankers say. Price levels have been rising steadily, and it takes some time for this to be reflected in requirements of the banks' customers for inventories, etc., it is pointed out. Further, as manufacturing companies progress with their work on their large backlog of orders, increased banking accommodation is required to carry the higher work in process inventories, etc.

Call loans dropped $7.8 millions to $98,526,000 at July 31, after jumping nearly $25 millions in June. This may reflect in part the quieting of the stock market activity in July although brokers' loans went up $1,149,769 to $29,753,819 for members of the Toronto Stock Exchange and up $1,287,834 to $16,467,494 for members of the two Montreal Exchanges.

Loans to municipalities rose $5,277,000 to $36,949,000—possibly reflecting progress on new construction projects.

Investments of all chartered banks in Dominion short-term securities dropped $55.2 millions in July, while investments in Dominion long-term securities increased by $19.4 millions. This would indicate some switching from short-term (a two-year maturity or under) to longer-term Dominions which might not be of much significance in view of definition of "short term." The net decline of $35.8 millions in Dominion Government securities would probably have no market significance, as it likely was due to special short-term situations of individual banks. The drop was not general with all the banks.

Public deposits totalled $5,815 millions at July 31, down $14.5 million or less than one quarter of 1% from their peak of $5,829 millions at June 30. Savings deposits were up $45.7 millions, continuing the uptrend evident since last November and only interrupted in June. Demand deposits are down $60.2 millions, also reflecting greater activity in business.

Foreign currency in Canada shows a drop of $9.5 millions in July to $80.2 millions. Important items in the statement, with comparisons, follow:

Use of Bank Credit in Canada
(In Millions of Dollars)

	July 1947	June 1947	Change	July 1946	Change
Loans	1,859.1	1,815.3	+43.8	1,326.6	+532.5
Investments	4,110.1	4,130.9	—20.8	4,297.4	—187.3
Total	5,969.2	5,946.2	+23.0	5,624.0	+345.2
Deposits	5,815.0	5,829.5	—14.5	5,507.9	+307.1
Credit index*	31.9%	31.2%	+0.7%	23.7%	+8.2%

*Ratio of current and call loans in Canada to demand and savings deposits in Canada.

ASSETS
(In Thousands of Dollars)

	July 1947	June 1947	Change	July 1946	Change
Canadian coin	11,670	10,813	+857	11,299	+371
Bank of Canada notes	165,054	151,753	+13,301	152,105	+12,949
Bank of Canada deposits	468,303	474,426	—6,121	532,478	—64,173
Banks' cash	645,029	636,992	+8,037	695,882	+50,853
Gold sub. coin abd.	3,174	2,941	+233	2,702	+472
Foreign banks	183,967	183,986	—19	186,747	—2,780
Foreign currency	126,019	123,402	+2,617	90,854	+35,165
Call loans abroad	80,078	79,348	+730	68,477	+11,601
Government securities:					
Dom. short term	602,386	657,621	—55,235	1,500,751	—898,365
Prov. short term	128,425	128,295	+130	92,469	+35,956
Dom. long term	2,302,416	2,283,019	+19,397	1,932,011	+370,405
Prov. long term	353,428	359,747	—6,319	213,287	+140,141
	4,424,922	4,455,351	—30,429	4,783,180	—358,258
Loans and Other Securities Other Than Those of Canadian Government					
Municipal secs.	143,713	142,675	+1,038	98,962	+44,751
Public secs.▲	309,442	299,291	+10,151	283,607	+25,835
Other secs.	270,387	260,266	+10,121	176,374	+94,013
Can. call loans	98,520	106,303	—7,783	96,215	+2,305
Current loans	1,715,049	1,667,303	+47,737	1,190,154	+524,886
Loans abroad	183,758	190,552	—6,794	142,345	+41,413
Prov. loans	8,633	10,060	—1,427	5,905	+2,728
Mun. loans	36,949	31,672	+5,277	34,350	+2,599
	2,766,451	2,708,122	+58,329	2,027,912	+738,539
Other Assets					
Noncurrent loans	1,069	1,012	+57	958	+111
Real estate	781	943	—162	1,757	—976
Mortgages	1,400	1,412	—12	1,601	—201
Premises	69,698	69,034	+664	65,161	+4,537
Letters of credit	217,309	211,974	+5,335	177,104	+40,205
Loans to comp.	11,012	10,943	+69	10,655	+357
Other assets	5,814	5,833	—19	4,822	+992
	307,083	301,151	+5,932	262,058	+45,025
Total	7,498,456	7,464,624	+33,832	7,073,150	+425,306
Note circ. dep.	1,311	1,337	—26	1,553	—242
Int. bank bal.	269,651	283,734	—14,083	241,879	—27,772
Gross	7,769,418	7,749,695	+19,723	7,316,582	+452,836

LIABILITIES

	July 1947	June 1947	Change	July 1946	Change
To the Public					
Circulation	19,490	19,868	—378	22,889	—3,399
Dom. Govt.	230,307	197,874	+32,433	142,952	+87,355
Prov. Govt.	125,005	124,139	+866	135,991	—10,986
Deposits by Public					
Demand dep.	2,125,613	2,185,833	—60,220	2,197,071	—71,458
Savings dep.	3,689,470	3,643,755	+45,715	3,410,856	+278,614
Total	5,815,083	5,829,588	—14,505	5,607,927	+207,156
Foreign Deposits					
Dep. elsewhere	778,215	777,288	+987	697,431	+80,784
For. curr. in Canada	80,255	89,766	—9,511	72,601	+7,654
Total	858,470	866,994	—8,524	770,032	+88,438
Due to Banks Abroad					
United Kingdom	35,580	35,077	+503	30,735	+4,845
Foreign	109,023	102,665	+6,358	103,617	+5,406
Letters of credit	217,309	211,974	+5,335	177,104	+40,205
Other liab.	3,159	3,144	+15	3,829	—670
Total public liab.	7,413,426	7,391,323	+22,103	6,995,076	+418,350
Due other banks	20,154	24,202	—4,048	19,580	+574
Liability to Shareholders					
Dividends	3,166	1,498	+1,668	3,120	+46
Reserve	176,750	176,750	......	136,750	+40,000
Capital stock	145,500	145,500	......	145,500	......
Gross	7,758,996	7,739,273	+19,723	7,300,026	+458,970

▲Other than Canadian.

Pressure Cooker Plant to Expand

From Our Own Correspondent

WALLACEBURG — Facilities of the National Pressure Cooker Co. (Canada) plant here, 18 miles north of Chatham, will be expanded to manufacture Martin marine engines and "Presto" frying pans, roasters and coffee pots, President A. St. Clair Gordon states. Cost of the addition is estimated at $150,000.

Expansion by the U. S. parent company at Eau Claire, Wis., "will be duplicated in proportion," Mr. Gordon added. Since the Canadian subsidiary started operations in May, 1945, floor space and production "have been doubled."

The Wallaceburg factory is reported turning out from 400 to 500 pressure cookers per day. Tooling up for new lines will take some time, but will lead to "a great increase in production," the president states.

BANK OF CANADA

	Sept. 10, 1947	Sept. 3, 1947
Liabilities	$	$
Capital paid-up	5,000,000	5,000,000
Notes in circ.	1,169,265,499	1,164,067,095
Rest fund	10,050,367	10,050,367
Deposits: Dom.	145,946,203	142,888,035
Chart. banks	478,927,201	483,673,052
Other	73,067,914	65,998,748
Total deposits	697,941,318	692,559,835
Liabs. payable in sterling, U. S. A. and for'n. gold currencies:		
Deposits	1,208,496	2,408,496
Other	16,831	16,831
Total	1,225,327	2,425,327
All other liabs.	29,281,938	23,318,668
Total liabs.	1,912,764,449	1,897,421,292
Assets		
Sterling & for'n. exchange	1,225,327	2,425,327
Subsid. coin	395,839	416,817
Investments:		
Dom. govt. sh.	1,152,917,680	1,136,477,569
Oth. Dom. gov.	718,304,376	720,419,162
Other secs.	15,000,000	15,000,000
Total invest.	1,886,222,056	1,871,896,731
Premises	2,465,485	2,465,392
All other assets	22,455,742	20,217,025
Total assets	1,912,764,449	1,897,421,292

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

DOMINION ELECTROHOME INDUSTRIES net profits increased sharply in the year ended Apr. 30, 1947. Surplus account has been increased by $140,707 and working capital by $143,466.

The supply problem improved throughout the year, but it was necessary to maintain inventories of parts and raw materials at relatively high dollar values, it is stated. Further improvements in supply are appearing, and careful consideration is being given to inventory values. Early 1947 the company's first production of washing machines was placed on the market. This is to be followed in the last quarter by an ironer and other small appliances. In common with the radio industry, the company has been delayed in its output of Frequency Modulation sets. The first model will be on the market this month; and this development, coupled with the interest in record-playing equipment, should mean a good demand for better-quality radio products, which will more than balance the smaller purchases of the lower-priced sets. New patterns of furniture will be featured as the year progresses.

DOM. ELECTROHOME INDUST.
INCOME ACCOUNT

Years Ended Apr. 30:	1947	1946
Net earnings	$348,075	$102,536
Less: Deprec.	45,198	36,887
Bond interest	11,667	16,187
Prov. for taxes†	143,022	21,834
Net profit	148,188	27,628
†Incl. ref. EPT	......	641
Earnings per Share and Dividend Record:		
Earned	$1.48	$0.28
No dividends paid.		

CONDENSED BALANCE SHEET

As at Apr. 30:	1947	1946
Cash	$1,338	$20,750
Accts. rec.	253,081	605,849
Life ins., c.s.v.	2,794	1,572
Inventories	629,279	651,657
Total curr. assets	886,492	1,279,828
Prep. exp., etc.‡	30,751	42,343
Misc. assets▲	2,364	18,346
Fixed assets*	314,073	325,851
Total assets	1,233,680	1,666,368
Bank loan	......	356,326
Accts., tax, etc., rec.	480,743	672,812
Total curr. liabs.	480,743	1,029,138
Funded debt	275,000	300,000
Capital stock	26,500	26,500
Capital surplus	144,751	144,751
Earned surplus▲	306,686	165,979
*After depr. of	569,526	526,591
▲Incl. ref. EPT	......	15,748
‡Incl. in curr. assets in co.'s report.		
Working capital	405,749	250,690

LAKE SHORE MINES earnings declined 16 cents a share to 67 cents a share the year ended June 30, 1947, reflecting a 60% increase in expenditures on development; but 56% more ore was developed during the year than was treated in the mill, President A. L. Blomfield reports.

Increased cost of materials and supplies, rehabilitation costs and difficulties of efficient operations under 1,200 tons daily have been factors making for increased per-ton costs.

While total length of ore developed has reached 18,779 ft., a record since 1935, the objective of eight years' ore supply below the bottom level on which stoping has been started has not yet been reached, it is pointed out.

Discussing the effect of existing conditions on the gold mining industry, Mr. Blomfield stated:

"The gold industry is sensitive, easily killed, and, the older the territory, the easier it is to kill. Our old gold territory is supporting a large population, well-housed and established, and long before the old mines play out, the towns will start to lose population sufficient to change them from top prosperity to second-class risks . . . and this many years before it is really due.

"It means nothing that as yet, no wholesale reduction in output and closing of mines has resulted from the narrowing of mineable ore in order to keep going. That this will come to a hurry is all too apparent to those of us who are familiar with mining conditions."

INCOME ACCOUNT

Years Ended June 30:	1947	1946
Bullion prod.	$4,681,358	$4,983,114
Less: Oper. exps.	2,807,394	2,608,514
Oper. earnings	1,873,964	2,374,600
Add: Other inc.	26,552	27,982
Net earnings	1,900,516	2,402,582
Less: Tax pro.	502,279	688,188
Depreciation	50,063	61,603
Net profit	1,348,174	1,652,791
Less: Dividends	1,440,000	1,600,000
Surplus for year	*91,826	52,791
*Deficit.		
Earnings per Share	$0.67	$0.83
Paid	0.72	0.80

CONDENSED BALANCE SHEET

As at June 30:	1947	1946
Cash & bullion	$4,316,342	$4,063,560
Govt. bds.	575,000	575,000
Accts. rec.	4,093	26,197
Mat. & supplies	493,246	491,353
Total curr. assets	5,388,681	5,156,110
Prep. & def. chgs.	51,758	85,463
Mining Co. shs.	309,906	309,906
Ins. reserves, etc.	......	379,485
Props. & devel.	1	1
Plant & equip.*	120,513	106,754
Total assets	5,870,859	6,037,719
Accts. & chgs. pay.	291,196	261,188
Prov. for taxes	300,000	395,000
Total curr. liab.	591,196	656,188
Ins. reserve, etc.	365,866	379,485
Capital stock	2,000,000	2,000,000
Surplus	2,913,797	3,002,046
*After depr. of	7,307,457	7,280,331
Working capital	4,797,485	4,499,922

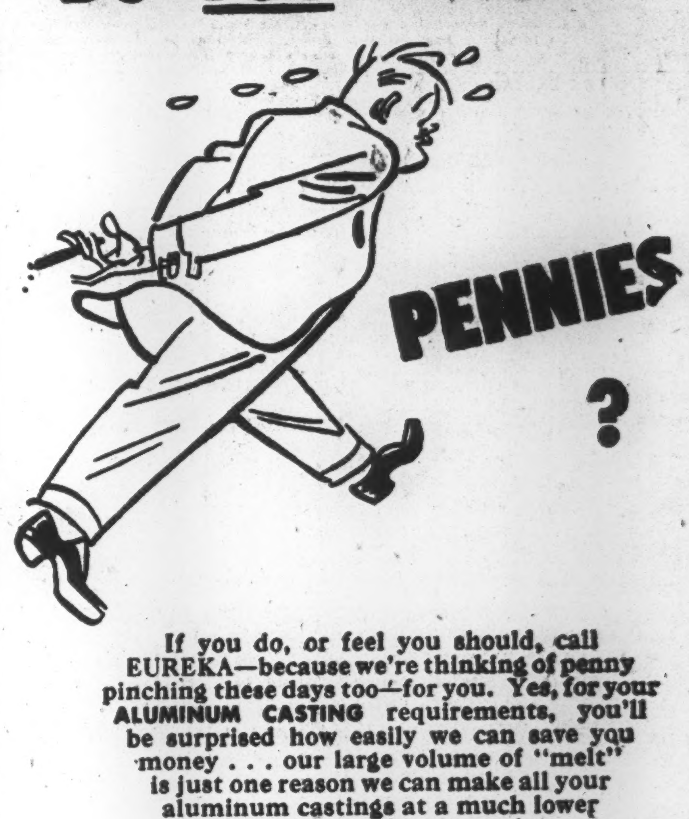
OPERATING STATISTICS

	1947	1946
Tons milled	294,665	331,048
Average recov.	$15.89	$15.05

Offer Plans For Fat, Oil Shortage

A six point program for relief of the world shortage of fats and oils has been proposed by Geoffrey Heyworth, chairman of Lever Brothers & Unilever, Ltd. The plan includes a two or three year suspension of the international agreement limiting the slaughter of antarctic whales.

Speaking at the annual meeting of stockholders, Heyworth estimated the world fat and oil shortage at 4 million tons per year. Other remedies proposed to meet the shortage were better control of supplies, increased home production in Western Europe, restored overseas production, cultivation of unused East African acreage for vegetable oil production and increased use of mineral oil products.



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25 King Street West

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PHILIP B. TOLLER
President

D. M. COOLICAN
Secretary

FREDERICK E. LAVIS
Manager of Sales

Position of Chartered Banks of Canada as of July 31, 1947, Shown by Monthly Returns to Minister of Finance

LIABILITIES

NAME OF BANK	Notes in Circulation	Deposits by and Bal. Due to Dominion Government	Deposits by and Bal. Due to Provincial Governments	Advances from Bank of Canada Secured	Demand Deposits in Canada	Savings Deposits in Canada	Deposits in Canada in currencies other than Canadian	Deposits Elsewhere	Bal. due to other Banks in Canada	Due to banks in U.K.	Due to Banks Elsewhere	Letters of Credit outstanding	Other Liabilities	Dividends Declared and unpaid	Reserve Fund	Capital Paid Up	Total Liabilities
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Montreal	4,999,621	82,991,092	34,115,482	....	548,540,730	898,914,288	9,574,546	154,578,774	3,315,853	10,180,372	33,826,177	28,147,073	367,149	738,028	42,000,000	36,000,000	1,888,289,192
Nova Scotia	1,874,490	20,914,870	2,781,637	....	160,920,684	319,968,560	2,189,168	109,185,687	3,961,577	1,455,539	4,840,048	31,561,287	812,174	370,786	24,000,000	12,000,000	696,836,513
Toronto	691,371	12,701,386	3,505,243	....	103,321,050	220,816,375	1,026,851	....	458,030	2,968,770	1,909,340	10,548,996	19,654	180,978	14,000,000	6,000,000	378,148,058
Provincial	381,578	1,907,306	408,563	....	27,256,992	104,070,311	38,094	....	424	....	83,861	899,832	21,217	5,914	2,000,000	4,000,000	141,074,095
Commerce	4,065,551	26,992,808	27,831,541	....	397,948,482	698,336,572	8,833,439	102,214,781	2,193,775	4,844,360	10,946,858	46,256,322	586,315	618,874	30,000,000	30,000,000	1,391,669,684
Royal	5,050,973	44,390,019	28,114,073	....	571,848,700	781,979,540	47,603,157	402,228,923	5,681	6,698,418	47,719,333	76,656,940	664,729	765,146	40,000,000	35,000,000	2088,725,638
Dominion	702,444	16,626,165	2,471,824	....	111,427,839	176,315,260	5,438,285	10,006,762	3,263,801	1,263,194	1,513,375	10,800,599	509,104	175,593	9,000,000	7,000,000	356,514,249
Nationale	719,432	6,230,286	2,553,281	....	82,586,742	259,921,637	819,796	....	3,475,445	49,608	1,514,456	1,619,821	55,603	134,196	7,000,000	7,000,000	373,680,308
Imperial	911,992	13,339,144	23,200,720	....	114,328,564	218,717,083	1,889,366	....	3,233,246	2,756,062	3,927,586	9,441,727	103,213	176,484	8,000,000	7,000,000	407,025,192
Barclays	92,790	4,214,393	22,573	....	7,433,224	10,430,232	2,842,388	....	245,838	5,363,929	2,741,926	1,376,379	19,426	....	750,000	1,500,000	37,033,103
Total	19,490,242	230,307,469	125,004,937	....	2,125,613,007	3,689,469,858	80,255,090	778,214,927	20,153,670	35,580,252	109,022,969	217,308,976	3,158,584	3,165,999	176,750,000	145,500,000	7,758,996,032

SUPPLEMENTARY INFORMATION

NAME OF BANK	Capital Authorised	Capital Subscribed	Last Dividend	†Loans to Directors and firms of which they are partners	Greatest Amount of Notes in Circ.	Bills rediscounted with Bank of Canada
	$	$	%	$	$	$
Montreal	50,000,000	36,000,000	8	789,629	5,059,166	....
Nova Scotia	15,000,000	12,000,000	12	2,367,443	1,999,743	....
Toronto	10,000,000	6,000,000	12	330,027	698,366	....
Provincial	5,000,000	4,000,000	6	9,875	387,543	....
Commerce	50,000,000	30,000,000	8	699,292	4,118,790	....
Royal	50,000,000	35,000,000	8	1,199,476	5,135,363	....
Dominion	10,000,000	7,000,000	10	158,397	713,244	....
Nationale	10,000,000	7,000,000	7	154,294	728,982	....
Imperial	10,000,000	7,000,000	10	648,546	920,312	....
Barclays	1,500,000	1,500,000	....	....	94,765	....
Total	211,500,000	145,500,000	....	6,356,979	19,856,274	....

†And loans for which they are guarantors.

ASSETS

NAME OF BANK	Gold and Subsidiary Coin held in Canada	Gold and Subsidiary Coin held Elsewhere	Notes of Bank of Canada	Deposits with Bank of Canada	Notes and Cheques on Other Banks	Govt. and Bank Notes other than Canadian	Balances due by other banks in Canada	Due by banks in U.K.	Due by banks elsewhere	Dom. Gov. Short Term Sec.	Dom. Gov. Long Term Sec.	Prov. Gov. Short Term Sec.	Prov. Gov. Long Term Sec.	Canadian municipal securities	Public Securities other than Canadian
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Montreal*	2,429,932	36,100	37,674,954	112,865,894	67,923,273	1,816,617	....	9,558,180	28,716,355	177,889,983	618,648,372	49,119,386	110,035,210	36,707,140	71,628,785
Nova Scotia	869,504	1,035,414	16,777,777	35,264,018	22,676,552	26,184,385	....	365,808	16,086,234	67,641,671	162,380,250	8,260,861	14,492,571	8,096,714	15,680,275
Toronto	599,099	....	8,065,611	30,172,689	15,296,628	462,191	....	1,509,857	5,296,362	21,837,902	133,537,491	3,678,117	16,437,139	6,651,286	....
Provincial	636,330		4,225,378	10,260,862	5,146,150	101,785	2,567	29,728	1,096,084	20,796,060	23,150,323	4,886,854	22,406,988	7,612,471	....
Commerce†	1,109,683	191,365	26,184,451	94,920,074	35,705,243	2,282,260	157,483	2,890,374	28,117,370	76,834,236	507,280,637	19,175,812	50,546,501	22,358,809	64,010,395
Royal‡	2,789,817	1,910,701	40,484,225	112,385,325	82,625,424	93,789,725	11,780	12,984,829	57,931,766	104,397,867	576,981,758	33,150,895	83,333,705	32,873,839	150,148,519
Dominion	623,178	348	6,556,871	18,810,483	12,238,243	389,882	41	739,737	6,624,258	53,227,734	93,696,517	824,252	5,006,245	4,163,177	3,146,657
Nationale	1,189,371	....	13,881,696	25,510,183	11,738,894	445,951	1,871,438	99,175	2,114,176	32,868,342	72,879,307	5,512,899	39,538,626	16,607,407	601,921
Imperial	813,713	....	11,020,034	25,552,968	12,963,084	530,560	722,676	518,008	6,125,343	39,375,442	109,719,945	2,557,542	5,698,312	7,590,694	....
Barclays	9,197	....	182,984	2,562,112	513,824	15,508	58,170	1,284,861	1,878,614	7,516,567	4,144,977	1,258,250	5,932,763	1,051,115	4,225,749
Total	11,660,824	3,173,928	165,053,981	468,304,608	266,827,315	126,018,864	2,824,155	29,980,560	153,986,562	602,385,804	2,302,416,577	128,424,868	353,428,060	143,712,652	309,442,301

NAME OF BANK	Other bonds and stocks	Call and short loans in Canada	Call and short loans elsewhere	Current loans in Canada	Current loans elsewhere	Loans to provincial governments	Loans to municipalities	Non-current loans	■Real estate other than Bank premises	Bank Premises	Deposit of note circulation	Other assets	▲Total assets
	$	$	$	$	$	$	$	$	$	$	$	$	$
Montreal*	82,566,559	14,606,058	31,048,076	364,127,205	18,576,177	976,451	7,845,565	346,530	457,627	12,198,772	323,631	3,275,558	1,889,345,477
Nova Scotia	20,894,534	14,274,205	13,940,295	179,611,499	31,111,715	519,466	1,921,454	55,031	11,068	6,362,360	106,754	2,332,886	698,534,603
Toronto	16,138,810	5,983,003	....	96,092,814	....	....	1,831,954	22,065	8,069	3,974,339	43,262	256,570	378,444,263
Provincial	3,857,435	5,366,688	....	26,286,989	....	....	2,465,199	35,929	200,802	1,736,810	29,837	149,612	141,380,724
Commerce†	28,780,605	18,710,323	7,533,755	301,453,945	28,640,974	3,877,472	5,229,732	274,111	512,085	15,855,661	300,000	4,239,573	1,394,029,265
Royal‡	91,104,628	24,437,386	22,398,532	371,512,218	103,078,279	308,030	6,900,587	278,396	525,624	11,260,933	350,000	5,586,307	2,090,193,052
Dominion	6,333,688	3,717,303	5,157,213	107,104,995	2,350,552	14,303	443,824	14,254	31,326	5,414,798	40,098	404,995	357,874,984
Nationale	11,403,047	2,950,516	....	118,267,387	....	....	8,560,808	17,594	433,502	5,480,060	49,430	477,907	374,116,466
Imperial	9,308,788	7,960,690	....	147,082,344	....	2,942,524	1,750,051	24,765	....	6,338,877	59,486	68,612	408,166,198
Barclays	....	514,055	....	3,510,180	....	....	....	593	....	1,074,982	8,043	13,953	37,132,886
Total	270,387,494	98,520,227	80,077,871	1,715,049,576	183,757,697	8,633,246	36,949,174	1,069,269	2,180,103	69,697,592	1,310,541	16,825,973	7,769,417,920

*The business of the Bank in San Francisco, U.S.A., is carried on under the name of a locally incorporated company and the figures are incorporated in the above return.—Footnote to Bank of Montreal return.

†The Canadian Bank of Commerce (California) has been incorporated under the laws of the State of California to conduct the business of the Bank in that State and the assets and liabilities of the Canadian Bank of Commerce (California) are included in the above general statement.—Footnote to Canadian Bank of Commerce return.

■Includes mortgages.

▲Includes $217,308,976 letters of credit outstanding as shown in liabilities.

‡The Royal Bank of Canada (France) has been incorporated under the laws of France to conduct the business of the Bank in Paris and the assets and liabilities of The Royal Bank of Canada (France) are included in the above general statement.—Footnote to The Royal Bank of Canada Return.

THE WEEK'S QUOTATIONS

Montreal and Toronto Winnipeg, Calgary and Vancouver

Quotations here listed are the official stock exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING SEPTEMBER 12

Range 1947 High	Low	Div R'te $	Sept12 Y'ld %		Sales	Last Sept. 5	Week end. Sept. 12 H	L	Cl'se
21¾	14½	.	...	Abitibi, new ..	4180	16	16½	15¾	16
22	17	.75	3.8	Do. $1.50 pf n	8276	19¾	20½	19¾	19¾
43¾	36¾	♦6.87½	..	Do. $2.50 pf n	25	36¾	36¾	36¾	36¾
22½	19¾	1.00	5.0	Acadia Atlan A	200	20¾	20¾	19¾	20
107	102½	5.00	4.8	Do. 5% pref.	570	104	104½	104	104
11½	8	♦.50	...	Acme Glove ..,	30	10	9½	9½	9½
41	32	♦1.50	..	Agnew Surp...	50	40	39¾	39	39
41	21	.	...	Algoma Steel .	2030	38½	39½	37½	39½
37¾	26	1.00	3.7	Alum of Can p	445	27½	27½	26¾	26¾
226	188	8.00	3.9	Aluminum	275	206	209½	207	208
9¾	6	.40	5.9	Argus	2260	7	7	6¾	6¾
98	87½	4.50	4.8	Do. 4½% pref.	45	87½	93½	88	93½
1.50	.75	.	...	Do. Warr. ...	167	1.00	1.00	1.00	1.00
31	26	.80+♦.20		Asbestos	995	28	27½	27½	27½
15½	13	.60	4.1	Ashdown Hdwe	50	14¾	14¾	14¾	14¾
12½	9	1.00	9.2	Atlas Steels ..	6755	9¾	11	10½	10½
22	20½	.70	3.5	Bk. Can. Nat. .	190	20½	20½	20½	20½
28	25½	.80+♦.15		Bk. Montreal .	1922	27½	27½	27	27
39½	33	1.20	3.4	Bk. N. Scotia .	250	34½	36½	35	35½
40	35	1.20	3.1	Bk. Toronto ..	1035	38	39	39	39
22¾	19	1.00	4.7	Bathurst Pr. A	792	21	21½	21	21½
7½	4	.	...	Do. (B)	88	6	6	5	5¾
42	36	2.00	5.1	Beatty Bros. ..	50	38½	40	38	39
28	20½	♦1.00	..	Beaver Lumber	15	22	23	23	23
21	19	1.00	4.9	Do. (A)	43	20	21	20½	20½
191	176	8.00	4.5	Bell Telephone	1723	178½	181	177	177
20½	17½	1.00	5.0	Bertram Son A	20	20½	20	20	20
23½	20½	1.00	4.4	Biltmore H n A	30	22½	22½	22	22½
14	10	.	...	Blue Ribbon ..	38	10	10	10	10
59	55	2.50	4.6	Do. pref.	15	57	55	55	55
35	25	♦.20	...	Blue Top Br. B	100	35	25	25	25
10¾	10½	.50	4.9	Bowes Co. A..	100	10½	10½	10½	10½
3½	1½	.12	8.0	Brand & Millen	1025	1¾	1¾	1¾	1½
14¾	11	.50	4.4	Brant. Cord. ..	100	13½	11½	11½	11½
29	25	1.30	4.9	Do. pref.	48	26¾	26½	26½	26½
26	20	2.00	9.3	Brazilian Tr. ..	3762	21¾	21¾	21½	21½
17½	15	.60+♦.30		Brew & Distil.	15	16½	15¾	15¾	15¾
23½	21	1.00	4.7	Br. Am. Bk Nts	225	21½	21½	21½	21½
27	24	1.00	4.0	Brit. Amer. Oil	3110	25½	25½	24¾	25
103½	101	4.00	3.9	BC Elec. 4% pf.	517	103	103	102½	102¾
4¾	3½	.	...	B.C. Forest ..	21760	3¾	3¾	3¾	3½
16	13½	.75	5.5	B.C. Packers A	220	14½	14	13¾	13¾
9	5	♦.12½	..	Do. (B)	789	6½	7	6	6
29½	25½	1.60	5.9	BC Power (A)	490	27½	27½	27	27½
3½	2	.	...	Do. (B)	265	2½	2½	2½	2½
64	43	.	...	BC Pulp & P.	375	58	60½	57	60½
1.50	.80	.	...	B.C. Turf & C	200	.80	.80	.80	.80
5¾	2¾	.	...	Brown Co.	20163	4½	5	4	4¾
94¾	67	.	...	Do. pref.	1917	89¾	94	88½	92
30½	20	♦.90	...	Bruck S. Mills	60	21	21	21	21
32½	28	1.40	4.7	Building Prod.	755	30½	31	29¾	29¾
29	20½	♦2.00	..	Burns & Co. A	100	26	26	26	26
16	12	♦1.00	..	Do. (B)	284	15¾	15½	15	15½
13¾	10	.70	5.2	Butterfly Hos..	300	13½	13½	13½	13½
15	12½	♦.60	...	Caldwell Linen	10	13½	12	12	12
6½	5	.10	1.7	Canada Bread.	140	3½	5¾	5¾	5¾
22½	16¾	.	...	Canada Cement	505	17	17½	17	17½
31¾	29	1.30	4.3	Do. pref. ...	1010	30½	30½	30	30½
23¾	20½	.80	3.8	C & D Sugar..	860	21½	21½	20¾	21
64	52	2.00	3.7	Can. Malting ..	35	55	55	53¾	53¾
12	8½	.60	6.0	Can. Nor. Pr...	335	9½	10	9½	10
112½	108	7.00	6.3	Do. pref. ...	25	110¾	111	110¾	111
40	36½	1.50	4.0	Can. Packers A	60	38½	37½	37½	37½
18	16	.50	3.1	Do. (B)	20	16½	16½	16½	16½
200	188	8.00	4.0	Can. Perman..	66	200	200	198	200
101	100½	4.50	4.5	Can Safeway pf	150	100½	101	100½	101
120	108	♦5.25	...	Can. Starch pf.	3	115	115	115	115
17½	12¾	♦1.00	...	Can. Steam. ..	365	13½	14	13½	13½
50	40	2.50	6.0	Do. pref. ...	481	42	42	41½	41½
15½	13	.60+●.15		Can. Vinegars .	80	14	14	13¾	13¾
87	72	♦4.00	..	Can W Cable A	30	84	81	80	80
24	19	♦1.00	..	Do. (B)	25	23	22	22	22
10	7½	.	...	Can. Bakeries .	105	8	8	8	8
23	21	.80	3.6	Can. Bk. Com.	1973	22½	22½	21¾	22½
27	22½	2.00	8.7	Can. Breweries	3960	23	23¾	22¾	23
.29	.19	.	...	Do. Rights	99112	.25	.29	.23¾	.25
45	42	2.00	4.7	Can. Bronze ..	115	42	43	42	43
26	20	1.25	6.3	Can. Canners..	360	20¾	22	20	20
29½	25	1+.20†		Do. 1st pref.	110	26	26	25¾	26
26	20	.60+.40†		Do. 2nd pref.	150	20½	20½	20	20½
15	11¾	.80	6.4	Can. Car & F'y	750	13	13	12½	12½
19½	16¾	1.00	5.9	Do. pref. A..	800	17½	17½	16¾	17
67¾	55	2.00	3.5	Can. Celanese.	490	59	59	57	58
25	23½	1.00	4.2	Do. $1.00 pfd.	300	24	24½	24½	24½
14	11½	.	...	Can Convert B	25	12	12	12	12
30	18	.	..	Can. Dredge ..	320	23	22½	22	22½
15½	10	.75	6.0	Can. Food Prod	80	12¾	13	12½	12½
20	16	1.00	5.6	Do. (A)	120	18	18	18	18
16½	14	.70+♦.20		Can. G. Inv. ..	270	14¾	14¾	14½	14½
16¾	11½	♦.50	...	Can Ind Alc A	2095	13¾	14	13½	13½
16	11	♦.50	...	Do. "B"	910	13¾	14	13	13¾
25½	20	♦.77½	...	Can. Indus. ...	625	23	23½	22¾	23
190	185	7.00	3.7	Do. pref. ...	90	189	190	190	190
4¾	2¾	.	...	Can. Inte. I. Tr.	5	3½	3½	3½	3½
110	98	♦8.00	..	Do. pref.	10	100	110	110	110
37½	22½	1+♦.1†		Can. Locomo..	100	24	24	23½	23½
3.00	1.75	●.04	2.0	Can. Marconi..	1500	2.25	2.12½	2.00	2.12½
18½	14¾	.80	5.4	Can. Oil	465	15	15½	14¾	14¾
99	97	4.00	4.1	Do. 4% pref..	45	98	98½	98½	98½
15¾	11½	♦1.25	..	Can. Pacific ..	7696	13½	14	12¾	13¾
3½	1½	.	...	C. P. & P. In.	13	2½	2	2	2
105	101½	5.00	4.9	Can. Utilities..	5	101¾	102	102	102
37½	25½	.	...	Can. Vickers..	1027	30	34	31	34
154	130½	7.00	4.7	Do. pref.	1084	140	148	139	148
23	20	1.25	6.3	C Wallpaper B	100	21½	20	20	20
3.75	2.50	♦.12	...	C. W. Lumber	3150	2.62½	2.75	2.62½	2.62½
50	37½	1.40	3.5	Can. West'g'hse	15	40	40	40	40
26½	24	1.50+♦.87½		C Wire Box A	120	25	25½	24¾	24¾
9.85	7.50	♦▲.30	...	Capital Es. ...	534	9.00	9.00	8.75	9.00
11¾	7	♦.60	...	Ch. Gai. Wines	35	7	7	7	7
.62	.30	.	...	Chem. Research	2820	.45	.45	.35	.35
30	20	.60+.20	2.8	Circle B. Knit	250	28½	30	28	28
.40	.20	.	...	Claude Neon...	1300	.40	.40	.40	.40
57	47	.	...	Do. pref.	86	51	51	50	51
3.55	2.95	♦.12	..	Coast Brew ...	4070	3.10	3.10	3.00	3.10
8½	6	.	..	Cochrane-D. ..	20	7¾	7¾	7¾	7¾
15	10½	.50	4.3	Cockshutt Plow	1115	12½	12	11¾	11¾
7¾	6	♦.40	..	Conduits Nat. ..	100	6½	6½	6½	6½
21	17½	1.00	5.4	Cons. Bakeries	90	18½	18½	18	18½
.40	.25	.	...	Cons Div Sec A	127	.35	.35	.25	.35
17½	15	1.00	6.7	Do. pref.	10	15½	15	15	15
19¾	15½	♦.63	..	Cons. Litho. ...	450	19	19¾	19½	19¾
19¾	14½	♦1.00	...	Cons. Paper ..	6501	17½	17¾	17½	17½
89½	78½	2.50+♦3.00		Cons. Smelt ..	2014	84½	84½	83½	83½
18¾	17	1.00	5.7	Cons Textile pf	25	17½	17½	17½	17½
175	152	8.00	5.0	Consumers Gas	55	160	162	159	159
43½	37	2.00	4.9	Consum. Glass.	96	41	41	41	41
24½	16½	1.00	4.6	Corr. P. Box ..	30	24½	22	22	22
48	42	2.00	4.8	Crown Cork ..	20	43½	42	42	42
7	6½	.	...	Crown Dom Oil	10	7	6½	6½	6½
45	39¾	3.00	7.2	Crow's N. Coal	100	43¾	42	41	41¾
2.62	.70	.	...	Cub Aircraft .	625	.75	.75	.70	.70
5¾	4	.	...	David & Fre B	75	5½	5½	5½	5½
31	25	1.50	5.3	Davis Leath A	70	29	29	28¾	28¾
14	10¾	.70	5.1	Do. (B)	235	11	11	10¾	10¾
24	19½	●1.50	..	Disher Steel, pf	100	24	22	22	22
19½	14	.60	3.5	Distill-Seagram	1780	17	17¾	16½	17½
100	100	3.00+♦3.00		Dom Ang Inv	10	102	100	100	100
29¾	25	1.00	3.7	Dom. Bank	135	27½	27½	27½	27½
37	31	1.20	3.8	Dom. Bridge .	645	32	32½	32	32
17	13	1.50	9.4	Dom. Coal, pf.	10	15½	16	16	16
11	8	.	...	Dom. Dairies .	50	8½	8¾	8¾	8¾
33½	27	1.40	4.7	Dom Foundries	355	30½	30½	29¾	29¾
42	36	1+♦.40		Dom. Glass ...	25	37	36¾	36¾	36¾
38½	35½	1.40	3.7	Do. pref. ...	400	37½	37½	37½	37½
42½	36½	1.20+.40	4.1	Dom Oilcloth	160	39½	39½	39	39
45	40	♦2.00	...	Dom Scot I. pf	120	41½	41½	41	41½
40	35	.	...	Dom. Square ..	60	37½	37½	37½	37½
18½	12	.50	3.6	Dom. St. & CB	1171	13¾	13¾	13½	13¾
27	20	1.30	5.7	Dom. Stores ..	240	23¾	24	23	23
30¾	24	1.00	3.7	Dom Tar & Ch	495	27½	27½	26¾	27½
26½	23	1.00	4.2	Do. pref.	835	23½	24	23	24
100½	92	5.00	5.3	Dom. Textile .	348	94¾	94½	94	94½
185	180	7.00	3.8	Do. pref.	9	185	184	184	184
15	11	.80	6.6	Dom. Woollens	350	12½	12½	12½	12½
20	14¾	1.00+♦.75		Donnacona P..	1670	18	18½	18	18½
106¾	102	4.50	4.4	Do. pref. ...	85	102½	102½	102½	102½
30¾	17	♦.45	...	Dryden Paper.	6718	27½	30¾	27½	29½
12	8½	.60	6.2	East Steel ...	405	9¾	9¾	9½	9¾
15¾	14	♦.90	...	Easy Washing .	85	15¾	15½	15	15½
21	19¾	1.00	5.1	Eddy Papers ..	355	19¾	19¾	19½	19¾
18½	15¾	♦▲.90	...	Electrolux	310	16¾	17	16½	17
3½	2	*.25	...	Fairchild Air .	100	2½	2½	2½	2½
19¾	16	.80+♦.60		Fam. Players .	1330	17¾	17¾	17½	17½
67	49½	♦1.50+●.50		Fanny Farm .	270	53¾	54	53¾	53¾
9½	4¾	.	...	Federal Grain .	300	5	5	4¾	5
13½	11¾	.60	5.0	Fittings (A) ..	200	12	12	12	12
5	2	●.25	...	Fleet Aircraft.	1200	2½	2½	2	2½
13½	9	.	...	Fleury Bissell p	175	11	13½	13	13
25	19½	♦.50	...	Ford Motor A	1045	21	21½	20¾	20¾
24½	20¾	♦.50	...	Do. (B) .▲..	20	20¾	24½	24½	24½
55	25	.	...	For. Pr Secs...	200	35	35	35	35
26	23	1.40	6.1	Foundation Co..	235	23	24	23	23
55	42	2.00+♦.50		Fraser Cos. ...	421	49½	49½	48	49
20½	17	1.20	6.5	Gatineau Pwr..	186	19½	20	18½	18½
111½	109	5.00	4.6	Do. pref. ...	135	110	110	110	110
111½	103	5.50	5.0	Do. 5½% ...	30	110½	110½	110½	110½
5½	3½		...	Gen. Bakeries	835	4¾	4¾	4	4
18½	14¾	.80	5.3	Gen. St. Wares	625	15½	15½	15	15½
108½	105	5.00	4.8	Do. pref. ...	45	105	105½	105	105½
113	95	4.00+♦3.00		Goodyear Tires	125	105	102	98	100
55½	52¾	2.00	3.8	Do. pref. ...	291	53½	53½	53	53½
12	11½	.50	4.2	G. MacKay A .	80	11¾	11¾	11¾	11¾
17	13½	.	...	Gt. Lakes P. n.	2063	16	16	15½	15¾
47¾	44½	2.50	5.5	Do. pref. (A)	322	44¾	45½	44½	45½
12	10½	.	...	Gt. West Coal	100	10½	10¾	10¾	10¾
10½	6	.	...	Gt. West Felt..	50	9½	10½	10½	10½
11	9	.50	5.3	Do. pref.	45	9½	9½	9¾	9½
410	396	15.00	3.8	Gt. West-Life .	1	400	400	400	400
13	9½	.	...	Gt. W Saddlery	15	11½	11½	11	11½
57½	51½	3.00	5.5	Do. pref. ...	105	55	55	55	55
5½	4	.20	4.4	Greening Wire.	50	4¾	4½	4½	4½
16½	13	.80	5.7	Gypsum. Lime.	280	14	14	13½	14
20	19	1.00	5.3	Hahn Brass, pf.	75	19¾	19	19	19

Range 1947 High	Low	Div R'te $	Sept12 Y'ld %		Sales	Last Sept. 5	Week end. Sept. 12 H	L	Cl'se
9½	5¾	.	...	Ham. Bridge ..	150	7	7½	7	7
12	9¾	.60	5.9	Harding Carpet	75	10½	10½	10½	10½
11¾	10	.60	...	Hendershot P.	100	11½	11½	10½	11½
11	10	.50	4.7	F. W. Horner A	100	10¾	10¾	10¾	10¾
29¾	23	1.00	3.9	H. Smith Pap.	351	26	26	25	25
53½	50	2.00	3.8	Do. pref. ...	25	52½	52½	52½	52½
13¾	10	♦.40	...	Hunts A new.	385	13½	13½	13	13
115	107¾	4%+♦½%		Huron & E. Mt.	20	110	114	114	114
4½	3½		...	Hydro Electric,	75	3½	3½	3½	3½
30	25	1.00	3.7	Imperial Bk. .	665	26¾	27½	27	27
15½	12¾	.50	3.6	Imperial Oil ..	11044	14¾	14½	14	14
15¾	13½	.40+♦.20		Imperial Tob. .	2351	15½	15½	14½	14½
8½	7¾	6%	3.5	Do. pref.	675	8	7¾	7¾	7¾
39½	30¾	♦1.12½	...	Indust. Accept.	103	38½	38½	38½	38½
106	104	5.00	4.8	Do. pref. 5%	55	105	105	105	105
10	8¾	.50	5.6	Ingersoll M&T	90	9½	9	9	9
26	23¾	♦1.22½	..	Inter. Bronze..	150	24½	24½	24	24½
38½	35	1.50	4.2	Do. pref.	80	36	36	36	36
33¾	26	1.60	5.2	Int. Metal Ind.	385	31½	31½	31	31
104¾	102	4.50	4.4	Do. pref.	275	103¾	103	103	103
37¾	32	▲1.60	4.9	Inter. Nickel ..	8245	32½	32¾	32	32½
13	8	.	...	Inter. Paints ..	25	9	8	8	8
55½	41	▲3.00	5.9	Int. Paper	8090	51½	52½	50½	52
16¾	12¾	.50	3.9	Int. Pete	6195	13	13	12¾	13
46	39	.	...	Int. Power	135	40	40	39	39
13½	9½	♦▲.67½	..	Int. Util.	92	12¾	12¾	12½	12¾
53	51½	3.00	5.7	Inv Found. pf.	25	52½	52¾	52¾	52¾
14½	11¾	1.00	7.4	Jam. Pub. Ser.	100	14½	13¾	13½	13½
140	135	7.00	5.2	Do. pref.	30	138	135	135	135
11	8¾	♦.25	...	John Inglis ...	200	9	8¾	8¾	8¾
31	25	●1.50	...	Kelvinator	75	27	26	25	25
26½	23	1.00+♦.25		Labatt, John ..	300	25½	25½	25	25½
36	33½	1.60	4.8	Lake of Woods	180	34	33¾	33½	33½
175	171	7.00	4.0	Do. pref.	5	175	175	175	175
12¾	9½	.	...	Lambert, Alf..	650	11	11½	10½	11½
22	19½	1.00	5.0	Lang, J. A. ...	230	20	20½	19¾	20
2½	1½	.	...	Langley's	50	2½	1½	1½	1½
68	52½	♦5.00	..	Do. pref.	25	56	52½	52½	52½
21½	16½	.80	4.4	Laura Secord .	255	18	18½	17½	18½
16½	14¾	1.00	6.8	Lewis Bros. ..	70	14¾	14¾	14¾	14¾
120	110	♦4.00	..	Lindsay, C W p	2	110	110	110	110
33¾	28	1+.25‡	..	Loblaw (A) ...	295	30	29¾	29½	29¾
33½	26¾	1+.25‡	...	Do. (B)	125	28	28½	27½	28
14½	11	.50	3.9	Lowneys	85	13	13	12¾	13
46	39	♦1.00	..	Maclaren Pr...	107	42	41	39	41
106	100	▲3.00	..	Man. Sugar pf.	15	103	104	104	104
14¾	10¾	♦.50	...	Maple Leaf M.	2295	12½	12½	12	12
21¾	14½	♦.87½	...	Massey-Harris	4330	15¾	16	15½	15½
32	23½	1.25	4.3	Do. pref. ...	200	28½	29	28½	29
30½	23½	♦.50	...	McColl Front..	1052	25½	25½	25½	25½
104½	102	4.00	3.9	Do. pref. ...	100	103½	104	103	103
14¾	12	.60	4.4	Melchers, pref.	130	13	13½	13½	13½
19	16½	1.00	6.1	Mercury Mills.	100	17	16½	16½	16½
16½	15¾	.90	5.7	Mid. Pac. Grain	10	16½	15¾	15¾	15¾
21½	15¾	♦.50	...	Minn & Ont. P	3450	20¾	20½	20	20
80	73½	3.00	4.0	Mitchell, J. S..	4	75½	75	75	75
20	13½	●	...	Mitchell, Robt.	25	15	14¾	14¾	14¾
9½	7½	.50	6.3	Mod. Tool	100	8½	8½	8	8
40½	34¾	1+♦.50‡		Molson Brew. ..	410	37	36¾	36	36
18	15½	♦.80	...	Monarch Knit.	100	17½	16¾	16½	16½
14	12	♦.28	...	Montreal Cot.	175	12½	12¾	12½	12¾
41½	40	1.75	4.4	Do. pref. ...	220	40	40½	40	40
25	20	.	...	Mont. Is. Pr. ..	8	25	25	25	25
50	50	.	...	Mont. L&Pr. N	500	50	50	50	50
22½	15¾	.80	5.1	Mont. Locomo.	925	16	16½	15¾	15¾
20	13½	♦.20	...	Mtl. Refrig.&S.	190	15	18½	18	18½
30½	29	1.50	5.1	Do. 1st pref.	114	29¾	29¾	29½	29½
53	49½	$1.92	..	Mtl. Tele.	5	50½	50½	50½	50½
74½	65	2.88½	4.1	Moore Corp. ..	420	72	72	71	71
27½	26¾	1.00	3.7	Do. pref. 4%	15	27½	27½	27	27
17	12	♦.35	..	Mt. Royal Hotel	117	15	15	14	15
10½	9	.50	5.3	Mt. Royal Rice	155	9½	9½	9½	9½
24	20½	.80	3.5	Murphy Paint.	12	23	23	23	23
48	42	2.00	4.6	Nat. Breweries	1166	46	45½	44	44
50	45	1.75	3.5	Do. pref.	50	50	50	50	50
14	12½	.60	4.7	Nat. Drug	385	13	13	12¾	12¾
19½	17	.60+♦.20		Nat. Grocers ..	85	17	17½	17	17½
30	28½	1.50	5.3	Do. pref. ...	170	28½	28½	28½	28½
13	10	.60	5.2	Nat. Hosiery A	105	11	12½	12½	12½
36	29	.	...	N. Sew. Pipe A	185	35	35	34	34
26½	22	1.50	6.6	Nat. Steel Car.	763	22¾	23½	22½	22½
26	23	1.00+▲.50		Niag. W. Weav	235	23¾	23¾	23½	23½
6	3¾	.	...	North Star Oil.	200	4¾	4½	4½	4½
9	5½	.35+.08‡	7.8	Do. pref..	415	6	5¾	5¾	5¾
112	105	6.00	5.5	N.S. L & Pr pf	55	112	109½	109	109
30	26¾	1.00	3.6	Ogilvie Flour..	125	27¾	28	27½	27½
190	180	7.00	3.7	Do. pref.	40	190	190	189	189
2¾	2½	♦.20	...	Ont. Beauty S.	50	2¾	2¾	2¾	2¾
20	16	1.00	5.3	Ontario Steel..	25	19	19	19	19
23	13	.60	4.3	Orange Crush	175	14	14	13½	14
7½	4½	*.25	...	Ott. Car. Air..	375	6	6½	6½	6½
21	21	.	...	Ott. El. Rly. n.	25	..	21	21	21
18	15	.60	3.8	Ott. L. H. & Pr	20	15¾	15½	15¾	15¾
.60	.39	♦.03	...	Pacific Coyle.	2500	.53	.55	.55	.55
33½	27½	1.40	4.7	Page Hersey ..	445	30	30	29	30
21¾	14½	.35	2.3	Paul S.S.	50	14½	15½	15½	15½
71½	65	3.00	4.6	Penmans	60	67	66	66	66
39½	33¾	1.40+♦.50		Powell River .	1390	38¾	39	38	38
15	10½	♦.30	...	Power Corp. ..	1475	12	12½	12	12
112½	107½	6.00	5.5	Do. pref. ...	30	110	110	110	110
61	55	3.00	5.0	Do. 2nd. pref.	125	60	60	59½	59½
66	49½	2.00	3.8	Premier Trust.	12	65½	66	66	66
13½	9¾	♦▲.25	...	Pressed Metals	5	11½	11½	11½	11½
67½	50¾	♦3.00	...	Price Bros. ...	1442	59	60	58½	59¾
14½	11½	.50	4.1	Purity Flour ..	5	11½	12½	12½	12½
20¾	18	1.00	5.3	Quebec Power.	25	18½	19	19	19
30	19	.	...	Quebec P&P pf	422	21	22	21	21
9¾	4	♦.10	...	Rand S.S.	925	9½	9	9	9
26	25	.50	1.9	Regent Knit ..	10	25	26	26	26
27	25	1.60	6.2	Do. pref.	35	25	26	26	26
38	32½	2.00	6.0	River S Mill A	35	33¾	33½	33½	33½
50	45	2.50	5.6	P Robertson, p	60	47½	45	45	45
14	11	.40	3.5	Robinson Cot.	100	11½	11½	11½	11½
12	6½	.	...	Robinson Little	205	8	9	8¾	9
19	16	1.00	6.3	Do. (A)	25	16½	16	16	16
17	13	.60	4.6	Rolland Pap. ..	150	13½	13	13	13
104	100	4.25	4.1	Do. pref.	285	101	103	102¾	103
25	22	.80	3.4	Royal Bank ..	1420	23½	23½	23	23½
15	11½	♦.35	...	Russell Indust.	1430	14¾	14½	14	14
100	103	4.25	4.0	Saguenay Pr. p	100	104½	104	104	104
14	10½	.60	4.9	Sarnia Br. ...	90	12½	12½	12½	12½
16½	16	.80	5.0	Scarfe & Co...	200	16	16	16	16
14½	12	.76	5.6	Scythes & Co..	15	13½	13½	13½	13½
25¾	21¾	♦.90	...	Shawinigan Pr.	2465	22½	22½	21¾	21¾
50¾	49¾	.	...	Do. 4%	1125	..	50¾	49¾	49¾
14	10¾	.55	5.1	Shea's Brew A	135	10¾	11	10¾	10¾
30½	25	.80+♦.20		Sher. Wms. ...	25	28½	28½	28½	28½
175	170	7.00	4.0	Do. pref. ...	30	175	175	175	175
15	12¾	♦.55	...	Sicks Brew N.	750	14¾	15	14½	14½
14¾	12	♦.55	...	Do. V.T.N, ..	670	14	14	14	14
16½	12¾		...	Silknit	25	13	15	15	15
40	38	2.00	5.2	Do. pref. n. .	10	38½	38½	38½	38½
13¾	11½	.60	4.8	Silverwoods A.	602	12½	12½	12½	12½
11½	6½	♦.50	...	Do. (B)	200	11½	11½	11	11
29½	27½	1.20	4.4	Simon & Sons	50	27¾	27½	27½	27½
32	24½	♦1.50	...	Simpson (A).	1250	27	26½	26	26½
29	19¾	♦2.00	...	Do. (B)	940	23	22½	21¾	21¾
106½	103½	4.50	4.3	Do. pref. ...	185	104	104½	104	104
33½	28	1.20	...	Slater, N. ...	25	29¾	31	31	31
18¾	17½	.76	4.4	Southam	180	17½	17½	17½	17½
126	116	6.00	5.0	So. Can. Pr. pf.	66	120	120	119½	119½
.43	.23	.	...	South. Invest..	21120	.41	.41	.40	.41
15½	9½	.	...	St. Law. Corp..	4421	15½	15½	14¾	15½
46	30½	1.00	2.3	Do. (A)	623	45	44½	43½	44½
35	31½	1.60	4.9	St. Law. Flour	10	33	33	33	33
136	116	6.00+♦2.50		St Law Pa p	448	133½	133½	130	131
9¾	7	.40	5.3	Stand. Chem...	500	8	8	7½	7½
105	98	5.00	5.1	Do. pref.	25	100	98¾	98¾	98¾
8	5½	.	...	St. Pay.& Mat.	160	6	6	5¾	5¾
8	5	.40	6.4	Stand. Radio ..	5	6	6½	6½	6½
12	10	.60	5.6	Stan. Brock A.	50	10¾	10¾	10¾	10¾
17¾	13¾	.60	3.5	Stedman Bro n	50	15	17½	17½	17½
83	76	3.00	3.9	Steel Co. of C.	175	77½	78	76	77
90	79	3.00	3.8	Do. pref. ...	111	79	80½	80	80
6¾	5½	♦.25	...	Taylor Pearson	105	5¾	5¾	5¾	5¾
12½	11	.50	4.6	Do. 5% pref.	105	11½	11	11	11
18½	16	♦.70	...	Thrift Stores .	33	17½	18	16	16
10½	10	.50	4.9	Tip Top Can A	340	10½	10¾	10	10½
9½	9	.40	4.4	Tooke Bros. n.	1	9	9	9	9
12½	10	.60	5.6	Toronto Iron ..	25	10¾	10¾	10¾	10¾
12¾	10¾	.60	5.6	Do. (A)	180	10¾	10¾	10¾	10¾
116½	108	5.00	4.6	Tor. Mtge. ...	5	109	109	109	109
103¾	102	4.50	4.4	Trad Fin 4½% p	65	103	102½	102½	102½
190	180	7.00	3.9	Tuckett Tob. p	33	180	180½	180½	180½
16	7¾	.	...	Twin City	600	9	10½	9¾	10½
10½	8½	♦.20	...	Union Gas ...	405	9½	9¾	9	9¾
31	29	♦.50	...	Un. Amuse. A.	150	30½	30¾	30¾	30¾
31	29	♦.50	...	Do. (B)	18	30	30¾	30¾	30¾
31	30	1.50	4.9	United Corp. A	25	30½	30½	30½	30½
25	14	♦.50	...	United Distill..	60	16	15½	15½	15½
49½	42¾	3.00	6.3	United Fuel pf.	330	47½	48	47	48
14	5½	.	...	Do. B pref...	4275	11¾	14	11½	13½
20½	18	1.00	5.5	United Grain A	82	18½	18½	18	18
10	7½	.70	8.6	United Steel ..	1195	8½	8½	8½	8½
26	21¾	♦.90	...	Walker-Good .	4422	24	24½	23	24
8	7	.	...	Waterous Ltd..	565	7½	8	7½	8
16½	14½	.80+♦.20		West Brew	179	16	16½	15½	15¾
38½	25		...	West Grocers .	100	27	26	26	26
38¾	35	2.00	5.4	Do. (A)	55	37½	37¾	37½	37½
37	30	1.40	4.1	Do. pref. ...	25	34½	34½	34½	34½
29½	23	1.00+♦.50		Westeel	385	29½	29	29	29
31	27	.80	3.0	Weston George	950	27½	27	27	27
108	104	4.00	3.8	Do. 4½% pref	25	105	106½	104	106½
23	20¾	1.00	4.7	Wilsils	200	21½	21½	21½	21½
14½	12	.	...	Windsor Hotel.	1	12½	12¾	12½	12½
17¾	12	♦.50	...	Winnipeg El. A	2401	16½	16¾	16	16
101	97	5.00	5.0	Do. pref. ...	45	99¾	99½	99½	99½
25¾	20	1.00+♦.50		Wool Combing	300	22	20¾	20½	20½
38	35	♦.87½	..	Zellers	335	36	35	35	35
29	27½	1.50	5.4	Do. 6% pref.	45	28	28	28	28

†Paid in 1944. *Paid in 1945. ●Paid in 1946.
▲N. Y. funds. ‡Extra. xOn arrears.
♦Paid or payable in 1947. §Net after income taxes.
●Dividend deferred.

Mining Stocks

Week Ended September 12

Range 1947 High	Low	Div. Rate $	Sept. 12 Yield %	Company	Sales	Last Sept. 5	Week Ending Sept. 12 High	Low	Close
1.50	.90	.....	....	Akaitcho...	700	1.05	1.05	1.00	1.05
.32	.12	.....	....	Alger......	44,500	.16½	.19	.16	.16
1.90	.66½	.....	....	Amal. Lard.	12,800	.78	.79	.66½	.70
.85	.60	.....	....	Amer. Neph.	1,500	.62	.62	.60	.60
.19	.09½	.....	....	Amer. Y.K.	2,000	[illegible]	.14	.10	.14
9.65	8.00	.20	2.2	Anglo-Hur..	3,200	9.50	9.45	9.00	9.00
1.30	.60	.....	....	Anglo-Rou..	6,000	.85	.82	.70	.79
.12	.04	.....	....	Ansley.....	12,000	.06	.07	.06	.07
.70	.33	.....	....	Aquarius...	12,600	.45	.57	.45	.45
.30	.10	.....	....	Arjon......	7,000	.20	.23	.16	.17
1.08	.41	.....	....	Armistice...	76,900	.74	.80	.59	.60
.07	.02	.....	....	Arno........	4,420	.05	.05	.04	.05
.27	.06	.....	....	Ashley	495,499	.23	.24	.14	.20
.23	.08	.....	....	Astoria Q...	20,600	.14	.18	.13	.13
.38	.11	.....	....	Athona '37.	14,480	.14	.14½	.13	.13½
.35	.11	.....	....	Atlas Y'fe..	600	.17	.17	.17	.17
.39	.08½	.....	....	Aubelle....	118,004	.19	.22½	.16½	.19
.76	.20	.....	....	Aumaque...	43,000	.33	.40	.30	.35
5.15	3.90	.20	4.6	Aunor......	1,733	4.40	4.40	4.25	4.35
.34	.16	.....	....	Bagamac...	17,200	.27	.28	.24	.24
.43	.18	.....	....	Band One..	34,200	.37	.36½	.29	.29
.19	.08	.....	....	Bankfield...	6,000	.08	.10	.08	.09
.23	.07	‡‡.20	....	Base Metals	83,300	.12	.13½	.09	.10
.15½	.07½	.....	....	Bayonne...	6,000	.09	.09	.09	.09
.91	.50	.....	....	Bear Expl...	25,200	.63	.64	.58	.58
.15	.05	.....	....	Beatrice....	33,000	.10	.15	.07	.12
.89	.26½	.....	....	Beaulieu...	429,000	.62	.69	.42	.47
1.34	.60	.....	....	Bevcourt...	13,100	.70	.73	.70	.72
.31	.15	.....	....	Bidgood...	15,600	.24½	.25	.23	.24
.28	.10	.....	....	Bobjo......	7,900	.16	.19	.16	.16
.07½	.05	.....	....	Bobs Lake.	31,200	.20	.07½	.05	.06
.44	.25	.....	....	Bonetal.....	1,200	.30	.33	.30	.31
.10	.06	.....	....	Bonville....	5,000	.07	.07	.06	.06
.17	.05	.....	....	Boycon P...	60,700	.07	.10	.07½	.07½
13.37½	9.85	§	....	Bralorne....	1,805	11.25	11.25	11.00	11.00
.32	.10	.....	....	Brewis......	6,500	.13	.12	.10	.11
.10½	.04½	.....	....	Bridge R. ..	1,000	.06½	.06	.06	.06
.13½	.07	.....	....	B.R.X. Con.	1,250	.12	.11	.10	.10
.46	.27	.....	....	Broulan.....	7,000	.37	.37	.34	.34
1.55	.80	.....	....	Buffadison..	14,800	1.25	1.28	1.18	1.20
4.75	2.80	.....	....	Buffalo Ank.	2,400	3.15	3.10	2.85	2.85
.85	.15	.....	....	Buff. Can...	3,000	.20	.20	.19	.19
.50	.23	.....	....	Buff. R.L...	20,600	.25	.26	.23	.24
20.75	15.00	.....	....	Bulolo Gold	140	20.50	20.75	19.00	20.00
.07½	.03	.....	....	Bunker Hill	500	.04	.06	.06	.06
.33	.12	.....	....	Calder B. ...	5,000	.18	.19½	.16	.19½
.17½	.05½	.....	....	Callinan.....	6,500	.09½	.08½	.08	.08
3.70	2.30	.....	....	Camp R.L...	3,100	3.15	3.20	3.05	3.05
.87	.60	.04	5.9	Can. Mal...	2,205	.70	.68	.65	.68
.24	.14	.....	....	Canuso.....	1,000	.17	.15	.15	.15
3.00	2.00	.....	....	Cariboo....	700	2.25	2.40	2.30	2.40
.08	.04	.....	....	Cartier M. .	65,500	.04	.08	.05	.07
1.45	1.10	.....	....	Castle Tre..	1,600	1.27	1.26	1.25	1.25
.20½	.06	.....	....	Cen. Man. .	1,000	.11	.10½	.10½	.10½
2.20	1.50	§.06	....	Cen. Pat....	6,950	1.60	1.60	1.55	1.55
.30	.12	.....	....	Cen. Por. ..	34,430	.24	.27	.22	.23
.25	.13½	.....	....	Centremaque	46,910	.20	.25	.18	.21
.44	.13	.....	....	Century....	13,200	.15	.17	.15	.16
.39	.08	.....	....	Cheskirk..	287,200	.10	.13	.10	.11
4.30	2.60	§.05	....	Chesterville	3,000	3.40	3.45	3.20	3.20
.61	.21	.....	....	Chimo G...	6,000	.37	.40	.33	.33
2.20	.60	.....	....	Chromium .	1,775	1.20	1.85	1.35	1.55
.14½	.05	.....	....	Citralam M.	41,500	.08	.08	.06½	.06½
3.45	2.10	§.02	....	Cochenour .	4,325	2.80	2.82	2.65	2.65
.51	.30	.....	....	Coin Lake..	243	.35	.35	.35	.35
.35	.07	.....	....	Colomac ...	82,500	.10	.13	.09	.10
.13½	.04	.....	....	Congress...	1,000	.05	.05	.05	.05
1.56	1.10	.....	....	Coniaurum.	750	1.25	1.25	1.25	1.25
1.00	.65	.....	....	Cons. Beattie	5,450	.80	.85	.72	.85
.61	.24	.....	....	Cons.C.Cad.	53,930	.30	.30	.24	.24
1.75	.80	.....	....	Conwest ...	9,400	.95	.95	.90	.90
.25	.11	.....	....	Cortes......	27,500	.14	.16½	.14	.15
.39	.15	.....	....	Cournor.....	20,000	.30	.30	.22	.24
.55	.25	.....	....	Crestaurum	13,900	.27	.30	.27	.28
1.50	.60	.....	....	Croinor.....	6,500	.95	.95	.82	.87
1.43	.12	.....	....	Crowshore .	12,500	.19½	.19½	.17½	.19
.18	.07	.....	....	D'Aragon..	4,000	.11½	.11½	.10½	.10½
2.45	1.60	.....	....	Delnite.....	1,600	1.80	1.80	1.75	1.75
.36	.08	.....	....	Denison....	21,500	.10	.11	.10	.10
.31½	.15½	.....	....	Dentonia....	8,200	.22	.22	.21	.21
.85	.35	.....	....	Detta R.L...	7,600	.45	.45½	.42	.45½
.75	.30	.....	....	Dexter R.L.	37,200	.65	.75	.60	.70
1.70	.87	.....	....	Dickenson..	18,700	1.06	1.10	1.00	1.03
.98	.44	.....	....	Discovery .	249,500	.85½	.93	.71	.75
1.34	.70	.....	....	Divers M...	56,000	1.02	1.10	.96	1.10
24.50	18.12½	§.77½	....	Dome M. ..	3,490	23.75	24.50	23.75	24.50
1.62	.64	.....	....	Donalda...	292,350	1.30	1.33	1.00	1.09
.90	.17	.....	....	Dulama ...	453,300	.44	.46	.35	.41
1.58	.68	.....	....	Duquesne..	6,900	.83	.85	.76	.77
.28½	.11	.....	....	Duvay....	181,200	.25	.26	.17	.19
.57	.26½	.....	....	East Amph.	44,900	.41	.46	.40	.42
2.45	1.50	.....	....	East Mal...	5,225	1.82	1.82	1.80	1.81
4.75	2.70	.....	....	East Sull..	26,495	3.10	3.35	3.05	3.25
1.36	.60	.....	....	Elder New .	65,200	.93	.95	.72	.90
2.60	.28	.....	....	Eldona ..	1,083,458	1.70	1.80	1.00	1.10
.60	.20	.....	....	El Sol...	90,000	.48	.47	.38	.43
4.00	1.90	.....	....	Eureka ...	107,026	3.20	4.00	3.25	3.45
5.50	3.90	†.10	....	Falconbridge	2,497	3.95	4.00	3.90	3.95
.11	.05	.....	....	Federal....	7,000	.07	.07½	.07	.07½
.08	.03	.....	....	Flin Flon...	5,000	.03	.03	.03	.03
.16	.05	.....	....	Fontana....	1,000	.08	.08	.08	.08
.92	.19	.....	....	Formaque..	20,100	.25	.29	.24	.25
.09½	.04	.....	....	Found Lake	6,750	.06	.06	.05	.05
.38	.12	.....	....	Francoeur..	1,200	.17	.17	.15	.15
3.25	2.05	.....	....	Frobisher..	4,200	2.45	2.70	2.40	2.40
7.15	5.40	.....	....	Giant Y'fe .	13,160	6.50	6.60	6.35	6.35
.20	.10	.....	....	Gillies L....	4,000	.14	.13	.11	.11
.09	.03	.....	....	Glenora.....	20,500	.04	.04	.03½	.03½
1.98	.57	.....	....	God's Lake	168,310	1.20	1.38	1.13	1.17
.18	.12	.....	....	Golconda ..	500	.12	.12	.12	.12
.22	.14	.....	....	Goldale.....	2,500	.18	.17	.17	.17
.32	.10	.....	....	Gold Crest .	12,500	.23	.25	.20½	.21
.23	.04½	.....	....	Gold Eagle.	2,000	.08	.08	.07½	.08
.50	.13½	.....	....	Golden A...	11,200	.20	.20	.16½	.16½
.74	.08	.....	....	Goldhawk .	104,700	.15	.16	.13½	.14
3.30	2.05	.....	....	Gold Man..	450	2.29	2.20	2.20	2.20
.20	.07	.....	....	Goldora.....	8,000	.13	.15½	.10	.10
.45	.17	.....	....	Goldvue ...	90,000	.39	.40	.30	.32
.11	.04½	.....	....	Goodfish....	3,500	.05	.05½	.05	.05
.17	.10	.....	....	Grandora...	1,000	.13	.13	.13	.13
.13	.05	.....	....	Grull W.....	6,000	.07½	.07½	.07½	.07½
.57	.30	.....	....	Gunnar G..	2,700	.38	.37	.36½	.37
.10	.03½	.....	....	Halcrow.....	3,500	.06	.06	.06	.06
.05	.02	.....	....	Halliwell G.	2,000	.03½	.03½	.03½	.03
5.50	4.25	§.21	....	Hallnor.....	200	4.95	4.60	4.60	4.60
.65	.32	.....	....	Hard Rock.	5,300	.40	.40	.37	.38
.18	.09½	.....	....	Harker.....	5,500	.13½	.13	.12	.12
.21½	.07	.....	....	Harricana..	60,500	.14½	.17	.09½	.10
1.49	.75	.....	....	Hasaga.....	5,200	.85	.83	.79	.79
.15	.07	.....	....	Headway...	4,000	.08	.08½	.08	.08½
.35	.10	.....	....	Heath......	4,000	.10	.12	.10	.12
1.40	.95	.....	....	Hedley M...	4,700	1.12	1.10	1.05	1.08
.96	.23½	.....	....	Heva G.M.	17,300	.35	.36	.31	.32
.99	.46	.....	....	High Belle .	1,200	.56	.55	.55	.55
.18	.08	.....	....	Highridge..	4,500	.09	.10½	.09½	.09½
12.67½	9.50	§.18	....	Hollinger...	4,205	12.00	12.50	11.50	12.25
.15	.06½	.....	....	Homer Y'fe	16,300	.12½	.15	.10	.14½
.64	.24½	.....	....	Hosco......	12,400	.35	.37	.32	.32
.47	.29	§.01	....	Howey Gold	3,125	.33	.34	.33	.34
45.62½	40.00	§1.50	....	Hudson Bay	2,430	42.00	42.50	41.50	42.25
.30	.10	.....	....	Hudson R. .	500	.14	.14	.14	.14
.13	.04	.....	....	Hugh Mal..	10,000	.05	.06	.05	.06
.24	.06½	.....	....	Indian L....	18,400	.12	.14	.10	.10½
.85	.46	†.02	....	Inspiration	800	.57	.59	.56	.56
.90	.35	.....	....	Int. Uran...	10,700	.48	.45	.40	.40
1.80	1.30	§.05	....	Island M...	1,500	1.50	1.55	1.45	1.50
.13	.05	.....	....	Jack Lake..	7,500	.07½	.07	.06	.07
.15	.07½	.....	....	Jacknife....	19,000	.10	.10	.09	.09
.05	.02½	.....	....	Jacola......	1,000	.04	.04	.04	.04
.55	.14	.....	....	Jason M....	80,390	.21	.22	.18	.22
.06½	.02	.....	....	J. M. Cons.	228	.05	.02½	.02½	.02½
.60	.30	.....	....	Joburke....	5,100	.38	.40	.33	.33
.95	.33	.....	....	Joliet Que.	35,435	.56	.58	.47	.47
.24	.06½	.....	....	Kay Rand..	5,000	.10	.10	.08½	.09½
.55	.21	.....	....	Kelwren....	65,800	.31	.33	.29	.31
.57	.40	.....	....	Keno.......	1,000	.53	.51	.51	.51
.42	.25	.....	....	Kenville.....	1,000	.35	.31	.31	.31
16.37½	12.50	§.15	....	K. Addison.	5,395	16.00	16.37½	15.87½	16.00
1.00	.20	†*.05	....	Kerr Lake..	14	.75	1.00	1.00	1.00
.46	.14	.....	....	Kirk G.G...	22,200	.24	.24	.21	.22
1.00	.50	.....	....	Kirk. H. Bay	5,000	.55	.65	.60	.65
2.22	1.33	§.01	....	Kirkland L..	30,806	2.02	2.00	1.90	1.94
.25	.10	.....	....	Kirk Town.	7,500	.25	.22	.18	.22
7.50	3.40	.....	....	Labrador...	5,885	6.50	6.60	6.30	6.50
.61	.10½	.....	....	Laquerre...	54,400	.14½	.15	.10½	.12
.86	.35	.....	....	L. Dufault .	3,100	.54	.53	.51	.51
.15	.04	.....	....	L. Fortune .	4,000	.06	.06	.05	.05
.35	.15	.....	....	L. Rowan...	11,300	.18	.18	.15	.16
16.37½	13.25	§.36	....	Lake Shore.	1,941	15.12½	15.12½	14.50	15.00
1.25	.81	.....	....	Lake Wasa.	6,700	.86	.86	.81	.85
4.50	2.80	.....	....	La Luz.....	6,675	2.90	3.25	2.80	2.85
7.50	5.50	§.11½	....	Lamaque G.	48	6.85	6.50	6.50	6.50
.13	.06	.....	....	Lapa Cad...	2,000	.06½	.07½	.07	.07
.50	.24	.....	....	Lapaska....	11,600	.30½	.30	.29	.30
.17	.04	.....	....	Larder "U"	36,600	.09	.09½	.07½	.08
.04½	.01	.....	....	Lebel Oro..	3,500	.03	.03	.03	.03
1.40	1.16	.08	6.7	Leitch Gold	2,200	1.25	1.27	1.20	1.20
.34	.10	.....	....	Lexindin...	5,000	.12	.12	.11	.12
1.32	.63	.....	....	Lingman L.	242,100	.85	.96	.85	.86
.22	.07½	.....	....	Lingside....	19,600	.12½	.14	.11	.11
2.40	1.45	.....	....	Little L.L. .	6,900	1.66	1.68	1.60	1.60
3.60	1.35	.....	....	Louvicourt.	48,150	1.60	1.78	1.50	1.70
.39	.16	.....	....	Lunward...	2,000	.26	.27	.25	.27
.28	.09	.....	....	Lynx Y.K. .	12,500	.13½	.13	.12	.12
4.20	3.00	§.06	....	Macassa....	1,700	3.50	3.50	3.30	3.35
4.85	2.25	.....	....	MacDonald	41,915	3.20	3.30	2.60	2.90
.39	.11	.....	....	Macfie.....	16,700	.15½	.15	.13	.14½
2.25	1.30	.....	....	MacLeod...	7,600	1.70	1.70	1.61	1.69
3.75	2.80	§.05	....	Mad. R.L. .	4,350	3.25	3.15	3.05	3.05
.59	.30	.....	....	Magnet....	16,800	.40	.44	.40	.40
2.45	1.50	.....	....	Malartic G.	11,200	1.80	1.83	1.72	1.75
.05½	.02½	.....	....	Man. & East.	4,000	.02½	.02½	.02½	.02½
.10½	.08	.....	....	Maralgo....	415	.08½	.07	.06	.07
1.15	.50	.....	....	Marcus Gold	2,000	.62	.62	.60	.60
.18	.07	.....	....	Martin McN.	5,200	.09½	.09½	.09	.09½
66.50	54.00	2.01 and 1.00½s	4.6	McIntyre ..	665	65.00	65.25	64.50	65.00
.94	.47½	♦	....	Mc. R.L....	16,640	.57	.60	.55	.56
.63	.30	.....	....	McMarmac.	19,020	.38	.42	.34½	.37
.20	.11½	.....	....	McWatters.	2,500	.14½	.15	.14	.14
10.50	7.75	.....	....	Mining Corp	2,520	8.15	8.25	8.00	8.25
.06½	.02½	.....	....	Minto Gold.	3,500	.03	.03½	.03½	.03½
.72	.40	‡.20	....	Moneta....	2,100	.45	.43	.40	.40
.25	.14	.....	....	Mosher L. L.	2,000	.16	.16	.15	.15
.37	.14	.....	....	Mylamaque	15,550	.26	.27	.21	.26
1.20	1.02	.....	....	Nechi Cons	20,300	1.09	1.10	1.08	1.10
2.55	1.82	.....	....	Negus Mines	4,400	2.20	2.20	2.05	2.05
.12½	.03	.....	....	New Bidl'e.	7,500	.06	.07	.06	.06½
1.45	.75	.....	....	N. Calumet.	200	.80	.77	.77	.77
.65	.30	.....	....	N. Marlon.	24,750	.40	.42	.35	.37
.67	.50	.....	....	N. Norzone	23,250	.60	.59	.50½	.52
.09½	.03	.....	....	Newnorth...	1,500	.06	.06½	.06	.06
.17	.06	.....	....	Nib Y'fe...	9,800	.10½	.10½	.09	.09½
.13	.05½	.....	....	Nicholson..	10,000	.07	.09½	.07	.07½
2.10	1.00	.....	....	Nipissing...	200	1.35	1.37	1.37	1.37
54.00	42.00	§1.00	....	Noranda...	2,260	44.50	44.50	42.00	42.50
.83	.25	.....	....	Norbenite...	76,300	.37	.47	.36	.39
.85	.50	.....	....	Nor. Canada	3,050	.60	.67	.58	.67
.09	.03½	.....	....	Norgold...	100	.04	.04	.04	.04
2.08	1.32	§.10	....	Normetal..	7,700	1.60	1.59	1.50	1.51
.44	.18	.....	....	Norpick...	5,150	.20	.21	.18	.21
.16	.07	.....	....	Norsemen...	14,000	.09	.08½	.08	.08½
2.50	1.25	§.10	....	North Emp..	500	2.25	2.20	2.20	2.20
.48	.24	.....	....	North Inca.	3,000	.30	.31	.30	.30
.10	.05	.....	....	Northland...	1,500	.08	.07	.06	.06
2.67	1.80	.....	....	O'Brien....	14,255	2.17	2.27	2.09	2.11
.21	.14	.....	....	O'Leary....	1,000	.18	.16	.15½	.15½
1.77	.46	.....	....	Ogama Rock	4,300	.61	.67	.60	.65
.20	.06	.....	....	Omega......	3,000	.08	.07½	.07	.07
.24	.07	.....	....	Omnitrans..	59,500	.5	.16½	.12	.13½
.18½	.09	.....	....	Orenada....	500	.12½	.10	.10	.10
.70	.20	.....	....	Orlac.......	6,200	.30	.30	.28	.30
2.26	.81	.....	....	Osisko.....	441,523	1.25	1.70	1.20	1.39
.81	.45	.....	....	Osulake....	38,900	.80	.81	.66	.70
.65	.08	.....	....	Pac. East..	8,400	.11	.11	.09½	.10
.20	.10	.....	....	Pac. Nickel..	1,000	.13	.12½	.12½	.12½
1.70	1.18	‡.03	....	Pamour P...	6,500	1.50	1.50	1.44	1.46
.21	.06	.....	....	Pandora...	8,637	.10	.10	.10	.10
.23½	.09	.....	....	Paramaque.	6,600	.10	.14	.11½	.14
.12	.06	.....	....	Parbec.....	4,500	.08	.08	.06	.06
.05½	.02	.....	....	Partanen.....	3,000	.04	.03	.03	.03
.56	.40	‡.20	....	Paymaster.	9,750	.44	.45	.42	.42
3.40	1.90	†*.06	....	Pend Oreille	920	2.00	2.60	1.90	2.60
.29	.07½	.....	....	Pen-Rey...	315,200	.21	.23	.15	.17
1.31	.85	§.03	....	Perron Gold	550	.95	.95	.85	.85
.18	.05	.....	....	Pice'y Porc.	4,500	.10½	.12	.10	.11
3.30	2.25	§.10	....	Pickle Crow	3,225	2.62	2.61	2.50	2.55
4.40	3.25	.....	....	Pioneer G...	1,325	3.90	3.85	3.75	3.85
19.50	14.37½	.50	2.8	Placer Dev.	700	16.00	17.75	17.00	17.75
.45	.25	.....	....	Porc. Pen..	4,500	.28	.31	.27	.31
.54	.27	.....	....	Porc. Reef..	70,700	.52	.54	.47	.49
1.67	.75	●.02	....	Powell R...	1,100	1.00	1.00	.90	.90
1.60	.71	.....	....	Do. V. T...	100	1.00	1.00	1.00	1.00
.08	.04	.....	....	Prem Bord..	1,380	.06½	.06½	.06	.06
2.35	1.32	§.06	....	Preston E..	7,257	2.16	2.20	2.00	2.08
.59½	.30	.....	....	Privateer...	5,200	.38	.40	.39	.39
15.50	12.50	‡.14	....	Proprietary.	100	15.50	15.00	15.00	15.00
.46	.30	.....	....	Prospectors.	200	.45	.30	.30	.30
.20	.07	.....	....	Purdy Mica.	19,000	.07½	.10	.07	.07
.17½	.08½	.....	....	Quatsino...	1,00	.15	.13	.13	.13
1.15	.50	.....	....	Quebec Gold	300	.57	.60	.60	.60
.67	.58	.....	....	Q. M'gese...	61,100	.66	.67	.64	.66
1.20	.60	.....	....	Que. Man...	13,400	.68	.70	.66	.70
1.20	.64	.....	....	Queenston C	5,456	1.05	1.10	.95	1.01
21.50	13.50	.....	....	Quemont.....	2,745	15.62½	16.12½	15.50	15.50
.09	.05	.....	....	Red Crest..	900	.09	.08	.08	.08
.80	.18	.....	....	Regcourt....	35,90	.24	.24	.20	.22
3.75	2.20	.....	....	Renabie....	200	3.00	3.00	3.00	3.00
.15	.07	.....	....	Reno Gold.	1,500	.11	.10	.10	.10
.47	.22	.....	....	Richmac....	22,100	.32	.32	.30	.30
.12½	.04	.....	....	Roche L. L..	2,000	.10½	.10½	.10	.10½
.25	.05	.....	....	Rochette....	16,400	.10	.15	.11	.12
.58	.27	.....	....	Rouyn M...	10,500	.31	.31½	.28	.31½
.45	.16	.....	....	Rebar Chi...	2,500	.18	.19	.18	.18
.38	.30	.....	....	Rupununi...	12,250	.35	.33	.30	.30
.15	.07	.....	....	Ryanor....	500	.12	.12	.12	.12
.34	.16	.....	....	Salmon G..	45,700	.29	.29½	.27½	.28½
.34½	.12	.....	....	Santiago...	27,600	.21	.22	.18½	.18½
4.75	3.25	§.07	....	San Antonio	4,200	4.05	4.05	3.95	3.95
.20	.05	.....	....	Sand River.	14,600	.14	.14	.12½	.12½
.29	.16	.....	....	Sannorm...	58,000	.23½	.29	.22	.26
.75	.31	.....	....	Senator R.	180,400	.68	.69	.49	.59
.43	.15½	.....	....	Shawkey...	500	.19	.21	.21	.21
1.60	1.00	.....	....	Sheep Creek	300	1.09	1.05	1.05	1.05
5.35	2.06	‡.02	....	Sherritt G..	40,617	3.25	3.30	3.00	3.10
10.75	8.25	§.40	....	Sigma M...	262	9.25	9.30	8.90	9.30
.53	.25	.....	....	Silver Miller	2,000	.30	.30	.28	.30
.28	.15	.....	....	Silver Ridge	10,500	.15	.15	.15	.15
.68	.35	†.10½	....	Siscoe.....	5,825	.54	.53	.45	.50
.54	.36	.....	....	Sladen Mal.	5,600	.42	.44	.40	.42
.19	.07	.....	....	Soma Duv.	2,500	.08	.08	.07	.08
1.43	.91	.....	....	Spring Stur	5,100	1.20	1.20	1.15	1.20
.78	.50	.....	....	Stad'n New.	6,534	.63	.63	.58	.62
1.06	.55	.....	....	Starrat O..	5,500	.65	.69	.63	.63
.22½	.10	.....	....	Steeloy....	20,000	.22	.21	.15	.15
2.65	1.75	.....	....	Steep Rock.	9,600	2.05	2.11	2.05	2.11
2.85	1.70	.....	....	Sullivan C..	4,375	2.01	2.05	1.96	2.02
.31	.18	.....	....	Surf Inlet..	3,200	.26	.25	.23	.25
2.75	1.98	.08	3.8	Sylvanite..	3,900	2.16	2.25	2.10	2.10
1.00	.68	.....	....	Taku......	5,600	.70	.74	.69	.69
.76	.40	.....	....	Taylor B....	400	.57	.56	.53	.55
4.25	3.20	§.15	....	T. Hughes..	4,445	3.95	3.95	3.80	3.95
.12	.06½	.....	....	Temiskaming	2,000	.08½	.08	.08	.08
.60	.35	.....	....	Thompson..	9,400	.50	.50	.48	.49
.65	.32	.....	....	Thurbois...	32,600	.40	.43	.33½	.35
1.40	.50	‡.20	....	Toburn Gold	600	.80	.80	.75	.80
.30	.16	.....	....	Tombill....	525	.17	.18	.17	.18
.30	.10½	.....	....	Towagmac.	1,058	.15	.19	.15	.15
1.10	.58	.....	....	Trans Res..	6,800	.68	.70	.66	.66
.21	.08	.....	....	Union Min..	500	.13	.12½	.12½	.12½
2.65	2.00	§.02½	....	Upper Can..	3,683	2.23	2.30	2.25	2.25
12.00	7.00	.20	2.7	Ventures...	19,458	7.20	7.60	7.30	7.40
.18	.06½	.....	....	Villbona....	1,000	.08	.07	.07	.07
.20	.05	.....	....	Vinray.....	70,500	.10	.11½	.07	.07
4.95	4.20	§.60	....	Waite Am..	1,370	4.55	4.60	4.50	4.55
.52	.20	.....	....	Wekusko...	49,000	.35	.37	.32	.33
.22	.14	.....	....	West Mal..	12,500	.14½	.15	.14½	.14½
.14	.04½	.....	....	Westville...	10,000	.09½	.09½	.06½	.06½
.20	.07½	.....	....	Wiltsey C...	52,700	.13½	.16	.11	.11
.29	.10	.....	....	Winchester.	6,000	.14½	.14	.12	.12½
.21	.10	.....	....	Wingait....	14,000	.15	.16	.13	.13
.20	.07	.....	....	Winora.....	13,800	.14	.17	.13½	.13½
3.40	2.47	§.16	....	Wright-Har.	2,460	3.15	3.15	3.05	3.10
.28	.15	.....	....	Yellorex...	3,500	.25	.27	.25	.27
.19	.10	.....	....	Ymir Girl..	119,300	.11	.11½	.10	.10½
1.45	1.00	.....	....	Yukon Cons	500	1.05	1.00	1.00	1.00

Oil Stocks

Range 1947 High	Low	Div. Rate $	Sept. 12 Yield %	Company	Sales	Last Sept. 5	Week Ending Sept. 12 High	Low	Close
.12½	.08	.....	....	Admiral....	4,000	.04	.04½	.03	.03½
.10	.05½	.....	....	Alliance....	8,000	.07½	.07	.06½	.06½
.28	.09	.....	....	Alta P. Cons	2,720	.15	.12½	.10	.10
.16	.04	.....	....	Anaconda..	12,200	.08	.09	.06	.08½
1.90	.93	§.05	....	Anglo Can.	14,325	1.35	1.35	1.23	1.30
.14	.06	.....	....	Apex......	19,500	.09½	.10	.09	.09½
.30	.15	.....	....	Br. Dom...	19,000	.22	.22	.18	.21
2.70	1.70	.10	4.1	Calg & Ed.	13,840	2.40	2.49	2.25	2.45
.73	.23	.....	....	Calmont....	27,800	.37	.41	.33	.39
.36	.13	.....	....	Cal Leduc..	22,000	.14	.19	.13	.18
.51	.10	.....	....	Coastal....	5,000	.22	.20	.14	.14
.15½	.14	†.01½	....	Command..	300	.14	.14	.14	.14
.45	.30	‡.01	....	Commoil...	1,500	.33	.33	.33	.33
.61	.30	.....	....	Common P.	3,165	.46	.43	.40	.40
.75	.30	.....	....	Dalhousie..	4,515	.38	.38	.33	.38
.27	.08	.....	....	Davies Pete.	9,126	.17	.20	.16	.18½
.17½	.11	.....	....	Decalta....	11,500	.12½	.12	.11	.11
.12½	.05	.....	....	East Crest.	3,500	.07½	.08	.07	.07
.36	.16	.....	....	East Leduc.	18,700	.20	.21	.16	.21
3.00	1.90	.25	13.2	Foothills...	3,106	2.60	2.60	1.90	1.90
.10	.01½	.....	....	Freehold...	10,125	.03½	.03	.02	.03
.75	.40	.....	....	Gaspe......	2,500	.55	.55	.53	.53
.71	.28	.....	....	Globe......	92,800	.50	.52	.43	.49
.07	.02½	.....	....	Grease Creek	19,000	.03½	.03½	.03½	.03½
.13½	.02	.....	....	Hargal......	6,500	.05½	.05½	.04½	.05
.18	.07	.....	....	High Sarcee.	18,250	.11½	.12	.10	.10½
4.80	2.70	§.15&.05	....	Home......	6,530	3.80	3.80	3.65	3.75
.65	.16	.....	....	Homestead	156,900	.16	.20	.16	.17
.10	.02½	.....	....	Jump Pound	9,200	.04	.04	.02½	.02½
1.75	.25	.....	....	Leduc Cons.	60,350	.35	.30	.25	.25
.58	.29½	.....	....	Leduc West	24,600	.48	.48	.38	.43
.04½	.00½	.....	....	Lethbridge.	8,500	.01½	.01½	.01½	.01½
.08	.01½	.....	....	Madison...	1,300	.03	.03	.03	.03
.17½	.05	.....	....	M D. Segur	30,500	.12	.12	.09½	.10½
.17	.04	.....	....	McLeod....	28,550	.06	.06	.05	.05
.32	.04½	.....	....	Mercury....	63,000	.16	.12	.08	.12
.14½	.05½	.....	....	Midcont....	30,800	.08½	.09	.07½	.09
.31	.05	.....	....	Mill City...	2,000	.10	.11½	.08	.11½
.42	.15	.....	....	Model.....	5,300	.22	.30	.22	.30
.40	.15	†.01	....	Nat Pete...	5,000	.23	.20	.15	.20
.25½	.02½	.....	....	New Ranch.	15,015	.09	.09	.07	.07
.08	.00½	.....	....	New Valley.	1,000	.04	.04	.04	.04
.08	.03	.....	....	Oil Select..	1,000	.04½	.04½	.04½	.04½
2.35	.40	.....	....	Okalta.....	33,100	.75	.80	.70	.75
.15	.04	.....	....	Pacalta....	23,567	.07½	.08	.06	.07½
1.20	.84	.10	11.1	Pac. Pete..	11,700	.87	.90	.85	.90
.07	.02	.....	....	Phillips P..	1,800	.03½	.03½	.03½	.03½
.25	.07½	.....	....	Princess P..	17,900	.11	.11	.09	.10
.13	.01½	.....	....	Richfield...	4,600	.05	.04	.03	.03
1.03	.30	.....	....	Roxana....	16,950	.35	.37	.30	.33
.20	.04	.....	....	Royal Can.	32,300	.07	.10	.07	.09½
21.00	14.50	1.00	5.8	Royalite...	172	17.75	18.00	17.00	17.25
.20	.05	.....	....	So. Brazeau	34,000	.10	.11½	.08½	.11½
.33	.08	.....	....	Spooner.....	2,100	.14	.17	.16½	.17
.14½	.05	§.01½	....	Sunset......	6,000	.08½	.08	.07½	.08
.40	.22	.....	....	Superior...	22,700	.28	.29	.28½	.29
1.40	1.15	.....	....	Texas Can.	100	1.20	1.35	1.35	1.35
.06	.01	.....	....	Trans Alta.	62,000	.02	.01½	.01½	.01½
.61	.20	.....	....	Turner V...	300	.35	.30	.30	.30
.22	.06	.....	....	United Oils.	2,820	.09	.09½	.08	.08
.23½	.10½	.....	....	Vanalta....	4,200	.12½	.13½	.11	.13½
.54	.14	.....	....	Vulcan....	600	.25	.20	.14	.14
.09	.01	.....	....	Wellington.	15,500	.03	.03	.02	.03

* N. Y. Funds. † Paid in 1945. s Extra. ● Sup. appl. F.R.C.B.
‡ Paid in 1946. ‡ Capital Repayment. ♦ Dividend deferred.
§ Paid or payable in 1947.

Volume of Stock Sales

	Montreal	Toronto	Vancouver	New York
Sept. 15	232,700	1,791,000	59,045	650,000
Sept. 13	......	....	......	....
Sept. 12	225,200	1,349,000	63,818	760,000
Sept. 11	263,400	1,525,000	69,656	970,000
Sept. 10	360,500	2,794,000	57,970	930,000
Sept. 9	354,200	1,961,000	82,694	930,000

Dividends Declared

	This payment $	Date payable	Date of record
Abitibi Pwr. & Pap. $1.50 pfd.	.37½	Oct. 1	Sept. 2
Do., $2.50 pfd. ...	.62½	Oct. 1	Sept. 2
Acadia-Atlantic, A	.25	Oct. 1	Sept. 10
Acme Glove	.25	Oct. 1	Sept. 18
Aluminum Co. 4% pfd.	.25	Dec. 1	Nov. 5
Amer. Cyanamid ..	†.25	Oct. 1	Sept. 4
Do., 3½% pfd. ..	†.87½*	Oct. 1	Sept. 4
Asbestos Corp. .	.20+.10	Sept. 30	Sept. 5
Ashdown Hdwre. A	.15	Oct. 1	Sept. 10
Atlas Steels	.25	Nov. 1	Oct. 16
Auto Fabric A	.15	Oct. 1	Sept. 15
Do. B	.10	Oct. 1	Sept. 15
Beatty Bros.	*.50	Oct. 1	Sept. 15
Beaver Lumber, A	.25	Oct. 2	Sept. 10
Do., pfd.	.35	Oct. 2	Sept. 10
Belding-Cort.	1.50	Oct. 1	Aug. 31
Do., 7% pf.	1.75	Oct. 1	Aug. 31
Belgium Glove ...	.15	Oct. 1	Sept. 12
Do., 5% pfd.	.25	Oct. 1	Sept. 12
Bell Tel.	2.00	Oct. 15	Sept. 15
B. A. Oil	.25	Oct. 1	Sept. 15
Brazilian Tr., pf. ..	1.50	Oct. 1	Sept. 15
Brantford Cord. ...	.12½	Oct. 15	Sept. 20
Do. pfd.	.32½	Oct. 15	Sept. 20
B. C. Elec. 4% pf.	1.00	Oct. 1	Cou. 2xc30
B. C. Power A ...	.40	Oct. 15	Sept. 30
Building Prods. ...	.35	Oct. 1	Sept. 11
Burlington Steel ..	.15	Oct. 1	Sept. 10
Cal. & Ed.	.05	Oct. 15	Sept. 12
Can. Bread 4½% pf.	1.12½	Oct. 1	Sept. 12
Do., 5½% B	.62½	Oct. 1	Sept. 12
Can. S.Ship	.50	Oct. 15	Sept. 19
Can. Varnish 5% p.	*.31½	Oct. 1	Sept. 22
Candn. Breweries..	.50	Oct. 1	Aug. 29
Candn. Cotton	.55	Oct. 1	Sept. 3
Do., pfd.	.30	Oct. 1	Sept. 3
Can. For'n Inv. ..	.75	Oct. 1	Aug. 29
Candn. Food	.18¾	Oct. 1	Aug. 29
Do., A	.25	Oct. 1	Aug. 29
Do., pref. 4½% ..	1.12½	Oct. 1	Aug. 29
Can. Gen. Invest. ..	.17½	Oct. 15	Sept. 30
Can. Industries ..	.17½	Oct. 31	Sept. 30
Do. 7% pfd.	1.75	Oct. 15	Sept. 15
Can. Canners	.31½	Oct. 1	Sept. 10
Do., 1st pfd.	▲.25+.05	Oct. 1	Sept. 10
Do., 2nd pfd.	.15+.10	Oct. 1	Sept. 10
Can. Celanese	.50	Sept. 30	Sept. 12
Do. $1 pfd.	.25	Sept. 30	Sept. 12
Do., $1.75 pfd. ..	.43¾	Sept. 30	Sept. 12
Can. Westinghouse	.35	Oct. 1	Sept. 15
Can. Ice Mach. A ..	.20	Oct. 1	Sept. 12
Candn. Gen. Elec.	2.00	Oct. 1	Sept. 13
Candn. Ing. Rand .	.75	Sept. 26	Sept. 12
Candn. Oil 4% pfd.	1.00	Oct. 1	Sept. 19
Do., 5% pfd.	1.25	Oct. 1	Sept. 19
Do., 8% pfd.	2.00	Oct.	Sept. 19
Can. Packers "A".	.75	Oct. 1	Sept. 2
Do. "B"	.25	Oct. 1	Sept. 2
Candn. Pac. Rly. ..	.50	Nov. 1	Sept. 22
Can. Perm. Mtge..	2.00	Oct. 1	Sept. 15
Candn. Silk Prod. .	.37½	Oct. 1	Sept. 2
Can. Steamship ...	.50	Oct. 15	Sept. 18
Can. Wire & Cable	2.00	Dec. 15	Nov. 30
Cassidys 7% pfd. ..	1.75	Oct. 1	Sept. 2
Can. Wirebound A	.37½	Oct. 1	Sept. 10
Celanese Corp. ...	† .40	Sept. 30	Sept. 16
Do., 1st pref.	†1.18¾	Oct. 1	Sept. 16
Do., 2nd pref. ...	†1.75	Oct. 1	Sept. 16
Cent. Can. Loan ..	2.00	Oct. 1	Sept. 17
Chart. Tr. & Exec.	1.25	Oct. 1	Sept. 15
Chesterville Mines ...	.05	Oct. 15	Oct. 1
Cinzano Ltd. 5½% p.	2¾%	Sept. 30	Sept. 15
Cockshutt Plow . .	.25	Dec. 31	Nov. 1
Comb. Enter. pfd.	1.25	Oct. 15	Sept. 15
Comm. Alcohols ..	.05	Oct. 15	Sept. 30
Do., 8% pref. ...	.10	Oct. 15	Sept. 30
Confed. L. 30% pd.	1.50	Dec. 15	Dec. 10
Cons. Bakeries	.25	Oct. 1	Sept. 5
Consol. Litho.	.25	Sept. 30	Aug. 29
Consol. Paper	●.50	Sept. 20	Aug. 7
Cons. Press A	.16½	Oct. 1	Sept. 15
Consumers Gas ...	2.00	Oct. 1	Sept. 15
Crain, R. L.	.10	Oct. 1	Sept. 15
David & Frere A	.25+.25	Sep. 30	Sep. 15
Dominion Bank ...	.25	Nov. 1	Oct. 15
Dom. Dairies pfd. .	.44	Oct. 15	Sept. 30
Dom. Foundries ...	.35	Oct. 1	Sept. 10
Dom. Glass	.25	Oct. 15	Sept. 26
Do., pfd.	.35	Oct. 15	Sept. 26
Dom. Malting	.25	Nov. 1	Sept. 30
Do.	.25	Feb. 2	Dec. 31
Do., 5% pfd.	1.25	Nov. 1	Sept. 30
Do.	1.25	Feb. 2	Dec. 31
Donnacona Pap. ..	.50	Oct. 1	Sept. 1
Do., pfd. 4½% ...	1.12½	Nov. 15	Oct. 15
Donnell & Mudge A	*.25	Oct. 1	Sept. 10
Dom. Tar & Chem.	.25	Nov. 1	Oct. 1
Do., pfd.	.25	Oct. 1	Sept. 1
Dom. Textile	1.25	Oct. 1	Sept. 5
Do. pfd. 7%	1.75	Oct. 15	Sept. 15
Easy Washing	.25	Oct. 2	Sept. 15
Econ. Inv. Trust..	.80	Oct. 1	Sept. 2
Essex Packers 5% p.	.62½	Oct. 2	Sept. 16
Famous Players	.20+.50	Sept. 20	Sept. 6
Fanny Farmer ...	.37½	Sept. 30	Sept. 15
Fibre Products ..	.25	Sept. 15	Aug. 15
Foothills	.12½	Oct. 1	Sept. 13
Foundation Co. ...	.35	Oct. 21	Sept. 30
Fraser Cos.	.50+.50	Oct. 15	Sept. 30
Gatineau Power ..	.30	Oct. 1	Aug. 29
Do. 5% pfd.	1.25	Oct. 1	Aug. 29
Do. 5½% pfd. ..	1.37	Oct. 1	Aug. 29
Goodyear Tire	1.00+3.00	Oct. 1	Sept. 10
Grand & Toy	.15	Oct. 1	Sept. 20
Grt. Lakes Pap. A	.62½	Sept. 30	Sept. 15
Do., B	.27½	Sept. 30	Sept. 15
Gt. Lakes Pwr. pf.	1.75	Oct. 15	Sept. 30
Gt. West Felt	.12½	Oct. 1	Sept.220
Gt. West Sad. 6% pfd.	.75	Sept. 30	Aug. 30
Grt. West Life	3.75	Oct. 1	Sept. 19
Greening Wire	.05	Oct. 1	Sept. 1
Gypsum Lime	.20	Dec. 1	Nov. 1
Harding Carpets ..	.15	Oct. 1	Sept. 15
Hendershot Pap. ..	.15	Oct. 1	Sept. 15
Do. 5% pfd.	2.50	Oct. 1	Sept. 15
Hinde & Dauch ..	.25	Oct. 1	Aug. 30
Hollinger Cons. ...	.06	Sept. 30	Sept. 2
F. W. Horner, A ..	.12½	Oct. 1	Sept. 2
Humberstone Shoe.	1.25	Oct. 7	Sept. 15
Huron & Erie Mtge.	1%	Oct. 1	Sept. 15
Industr'l Accept. A	.37½	Sept. 30	Sept. 5
Do. 4½% pf.	●1.06½	Sept. 30	Sep. 5
Do., 5% pf.	1.25	Sept. 30	Sept. 5
Ingersoll Mach., A	.12½	Oct. 1	Sept. 15
Inter-City Baking	.75	Sept. 30	Sept. 16
Intnl. Bronze	.37½	Oct. 15	Sept. 15
Do., 6% pfd.	.37½	Oct. 15	Sept. 15
Int. Nickel, pf. 7%	†1¾%	Nov. 1	Oct. 2
Intnl. Metal Ind. A	.40	Oct. 1	Sept. 9
Do., B com.	.40	Oct. 1	Sept. 9
Do., 4½% pf.	1.12½	Oct. 1	Sept. 9
Intnl. Paper	†.75	Sept. 30	Sept. 5
Do., pfd.	†1.00	Sept. 30	Sept. 5
Imper. Tob.	.10	Sept. 30	Aug. 12
Imper. Tob. 6% pfd.	3%	Sept. 30	Aug. 12
Intnl. Nickel	†.40	Sept. 20	Aug. 21
Invest. Found. 6% pf.	.75	Oct. 15	Sept. 15

Dividends Declared (Cont.)

	This payment $	Date payable	Date of record
Jam. Pub. Ser.	.25	Oct. 1	Aug. 29
Do. 7% pfd.	1.75	Oct. 1	Aug. 29
Journal Pub.	.17	Oct. 15	Sept. 19
Kerr-Addison	.03	Oct. 28	Sept. 30
Labatt, John	.25	Oct. 1	Sept. 15
Do., extra	.35	Nov. 1	Oct. 15
Lake St. John	1.50	Oct. 15	Sept. 23
Lamaque Gold	.07	Oct. 1	Aug. 23
J. A. Lang	.25	Oct. 1	Sept. 10
Langleys	.75	Dec. 11	Dec. 4
Lewis Bros.	.25	Oct. 31	Sept. 30
Do.	.25	Jan. 31	Dec. 31
W. M. Lowney	.17½	Oct. 15	Sept. 15
Marcus Loew's	1.00	Sept. 30	Sept. 16
McColl-Fron. 4% p.	1.00	Oct. 20	Sept. 30
McLeod Bldg.	.00	Dec. 15	unstated
H. R. McMillan, A	.12½	Sept. 30	Sept. 10
Do., B	.07½	Sept. 30	Sept. 10
J. S. Mitchell	.75	Oct. 1	Sept. 15
Mod. Containers A	.25	Oct. 2	Sept. 20
Molson's Brew. ..	.25	Sept. 25	Sept. 4
Monarch Knitting	.25	Oct. 1	Sept. 3
Do. 4½%	1.12½	Oct. 1	Sept. 3
Mtl. C. & D. Bank	.35	Oct. 1	Sept. 15
Montr'l Locomotive	.20	Oct. 1	Sept. 5
Mont. Teleg.	§.48	Oct. 15	Sept. 15
Moore Corp.	.55½	Oct. 1	Sept. 5
Do., 4% pfd.	.25	Oct. 1	Sept. 5
Do., 7% pfd. ...	†1.75	Oct. 1	Sept. 5
Murphy Paint	.20	Sept. 30	Sept. 15
Nat. Biscuit	†.40	Oct. 15	Sept. 9
Nat. Brew.	.50	Oct. 1	Sept. 5
Do., pfd.	.44	Oct. 1	Sept. 5
Nat. Grocers	.15	Oct. 1	Sept. 13
Do. pfd.	.37½	Oct. 1	Sept. 13
New Eng. Elec. Sys.	*.25	Oct. 1	Sept. 13
Nat. Trust	.25	Oct. 1	Sept. 15
Niagara Wire Weav.	.25	Oct. 1	Sept. 4
North Star Oil pf.	.06¾	Oct. 1	Sept. 13
Ogilvie Flour	.25	Oct. 1	Aug. 28
Ont. Beauty Sup. ..	.10	Oct. 2	Sept. 20
Do.,▲ pf.	.25+▲.10	Oct. 2	Sept. 20
Ont. Loan	1.25	Oct. 1	Sept. 15
Ont. Steel	.25	Nov. 15	Oct. 15
Do., pfd.	1.75	Nov. 15	Oct. 15
Ottawa Elec. Rlwy.	1.00	Oct. 1	Sept. 3
Ottawa L. H. & P.	.15	Oct. 1	Sept. 3
Do., pfd.	1.25	Oct. 1	Sept. 3
Page Hersey Tubes	.35	Oct. 1	Sept. 15
Paramount Pics. ..	†.50	Sept. 26	Sept. 5
Perron Gold	.01	Sept. 30	Aug. 30
Power Corp. 1st pf.	1.50	Oct. 15	Sept. 19
Do., 2nd pf.	.75	Oct. 15	Sept. 19
Preston East Dome	.01½	Oct. 15	Sept. 15
Regent Knitting ...	.25	Oct. 15	Sept. 15
Remington Rand..	†.25	Oct. 1	Sept. 9
Do. pfd.	†1.12½	Oct. 1	Sept. 9
Renfrew Tex. A ...	.15	Oct. 1	Sept. 10
Riverside Silk	.50	Oct. 1	Sept. 13
P. L. Robertson ...	.30	Oct. 1	Sept. 20
Do., 2.50 pfd.	.62½	Oct. 1	Sept. 20
Robinson Cot.	.10	Nov. 1	Oct. 1
Russell Ind. n. com.	.15	Sept. 30	Sept. 10
Do., 1.75 pfd.	1.75	Sept. 30	Sept. 10
Saguenay Pr. 4¼% p.	1.07	Oct. 1	Sept. 15
St. John Dry Dock 4½% pf.	*1.12½	Oct. 1	Sept. 23
St. Law. Corp. A ..	.25	Oct. 15	Sept. 23
St. Law. Paper	1.50+1.50	Oct. 15	Sept. 23
Sangamo Co.	.12½	Sept. 24	Sept. 20
Scarfe & Co. A	.20	Nov. 1	Oct. 15
Do. B	.10	Nov. 1	Oct. 15
Sarnia Bridge	.15	Sept. 15	Sept. 1
Scythes & Co. 4% pf.	.50*	Oct. 2	Sept. 2
Sherwin-Wms. ord.	.30	Nov. 1	Oct. 10
Do., 7% pref.	1.75	Oct. 1	Sept. 10
Sicks Brew.	.20	Sept. 30	Aug. 29
Do. V.T.	.20	Sept. 30	Aug. 29
Silverwood Dair. A	.15	Oct. 1	Sept. 15
Do. B	.30	Oct. 1	Sept. 15
Silverw'd W. Dair. p	1.25	Oct. 1	Sept. 15
Simpsons pfd. 4½%	1.12½	Sept. 15	Aug. 15
How. Smith	.25	Oct. 30	Sept. 30
Do. $2 pfd.	.50	Oct. 20	Sept. 30
South Amer. Gold	†.10	Oct. 2	Sept. 19
Sou. Can. Pr. 6% p.	1.50	Oct. 15	Sept. 19
Stand. Chem.	.10	Dec. 1	Oct. 31
Do. 5% pfd.	1.25	Dec. 1	Oct. 31
Stand. Radio A & B	.10	Oct. 10	Sept. 21
Stan. Pav. pf.	.31½+.31½	Oct. 1	Aug. 29
Stedman Bros.	.15	Oct. 1	Sept. 15
Sun Life	4.25	Oct. 1	Sept. 15
Sylvanite	.02	Oct. 1	Aug. 15
Tamblyn	.25+.05	Oct. 1	Sept. 12
Do. 4% pfd.	.50	Oct. 1	Sept. 12
Teck Hughes	♦.05	Oct. 1	Aug. 23
Thrift Stores	.25	Oct. 1	Sept. 8
Tip Top Canners A	.25	Oct. 1	Sept. 20
Tip Top Tailors ..	.07½	Oct. 1	Sept. 2
Tooke Bros.	.10	Oct. 3	Sept. 15
Tor. Gen. Trusts ..	1.75	Oct. 1	Sept. 13
Toronto Iron	.15	Oct. 1	Sept. 15
Do., A	.15	Oct. 1	Sept. 15
Tr'drs Fin. 4½% pfd.	1.12½	Oct. 1	Sept. 15
Tuckett 7% pf.	1.75	Oct. 15	Sept. 30
United Fuel 6% pf.	.75	Oct. 1	Sept. 10
United Grain, A ...	1.00	Oct. 1	July 31
United Steel	.17½	Sept. 30	Sept. 10
Verney Mills 4½% pf.	.56	Oct. 1	Sept. 8
Viau Ltd.	.25	Oct. 1	Sept. 10
Do., pfd.	1.25	Oct. 1	Sept. 20
Wabasso Cotton ..	1.00	Oct. 1	Sept. 13
West. Grocers A ..	.50	Oct. 15	Sept. 15
Do. 7% pfd.	.35	Oct. 15	Sept. 15
Westminster Paper	.20	Oct. 31	Oct. 15
Do.	.20	Jan. 31	Jan. 15
Weston, Geo.	.20	Oct. 1	Sept. 9
Wilsil Ltd.	.25	Oct. 1	Sept. 2
Woods Mfg.	.50	Sept. 30	Aug. 30
Wool Combing	.25	Oct. 10	Sept. 25
Wright-Har.	.04	Oct. 1	Aug. 21

†N.Y. funds. *Initial.
♦Subject to approval of FECB.
▲Plus part. divds.
§Net after deducting corp. income tax.

Bond Redemptions

Bond Issues:	Rate	Year	Due	Price
‡Burrard Dry Dock 1st mtg. bds.	3%	1947-51	Oct. 9	101
Do.	3½%	1952-60	Oct. 9	102
Gt. Lakes Pwr. 1st mtge. bds. A	4½%	1956	Nov. 7	▲102.75
Maritime Elec. 1st mtge. bds.	4½%	1956	Oct. 1	101½
Nat. Lt. & Pr. 1st mtge. ser C	4½%	1961	Sept. 23	S.F. Tend
‡Ogilvy Realty 1st mtge. bds. ..	5½%	1951	Oct. 1	101
Penmans 1st mtge. ser. A	3½%	1966	Oct. 1	103 4/5
‡Theatre Properties (Ham.) 1st mtg	5%	1959	Jan. 2	100
Silknit, 1st mtge. bds.	5%	1964	Oct. 1	104
‡Windsor Gas mtge. bds. ..	5%	1966	Nov. 1	100

‡All outstanding.
▲Includes accrued interest.

Stocks Not Traded This Week (Continued)

	Div. rate $	Last sale	Sept.12 Bid	Ask
N.S. L. & Pr.	...	21	20¾	..
Nuclear Ent.	...	13½	13½	13½
Ont. Beauty Sup. pref.	1.00+♦.20	18	18½	20
Ontario Loan	5.00	121	121	..
Ont. Steel pref. ..	7.00	129	131	..
Ott. L. H. & Pr. pf.	6.00	103	..	..
Pantepec Oil	▲♦.32	10	8	12
Paton Mfg.	.80	19	18	..
Do. pref.	1.40	32½	32	..
Penmans pref.	6.00	153	155	..
People's Cr. Sec. ..	.25	5½	5½	7
Photo Eng. ..	1.00+♦1.50	25½	25	26
Price Bros. pref. ..	4.00	101	101	103
Prov. Transport ..	.60	14½	14	14½
Purity Flour pref.	2.50	54½	54½	55
Que. Telephone ...	.40	10	10	..
Quinte Milk A	♦.30	8½	8½	10
Do. B	...	1.10	1.30	..
Reliance Grain ...	...	18	..	18
Renfrew Tax	.60	8½	8	9
River S. Mill B ...	●2.00	17½	17	20
Robertson P. L. ..	2.00	46	42	47
Russell Ind. pref...	7.00	605	..	..
Sangamo	♦.37½	10¾	10	11
Scythes & Co. pf..	1.25	26½	26½	..
Silverwoods W. D.	●.55	13	..	..
Do. pref.	5.00	100	99¾	..
Simon & Sons pf..	5.00	104¾	104¾	105½
Slater N. pref.	...	51	50½	51
So. Can. Pr.	1.00	18	18	18½
St. Law. Flour. pf.	7.00	165	..	162
Stand. Clay	...	13½	13½	..
St. Pav. & Mat. pref.	.62½+.31¾	20½	19½	21
Stanley Brock B ..	.40	7	6¾	7
Sterling Coal	...	13	12	14
Sterling Trust	5.00	112½	112½	115
Stowell A pref. ...	1.50	23½	23	24
Do. B	...	6	6	7
Stuart, D. A. pf.	.80+♦.60	20	20	..
Sup. Pete Ord.	2.00	50	51½	..
Do. com.	♦1.00	52	50	..
Do. pref.	1.50	27½		..
Tamblyn	1.00+♦.50	28½	27	27½
Do. pref.	2.00	53	53	..
Thayers		10	10	..
Do. pref.	♦2.50	35	32	..
Theatre Props.	...	4	4	6
Tip Top Tailors ...	.30	18½	18	20
Tor. Elevators	.40	11	11	11½
Toronto Gen. Tr. ..	♦7.75	180	180	185
Traders Bldg.	4.00+1.00‡	85½	81½	..
Traders Fin. A ...	♦.50	37	37	..
Do. B	♦.50	35	35½	..
Do., A rights ...	1.00	21½	21½	24
Do., B rights	1.00	21½	21½	..
United Corp. B ..	1.00	18½	18	19
United Distill.	♦.50	16	..	..
United Secs.	...	12	..	12
Viau Ltd.	.15	21	21	..
Do. pref.	5.00	101	101	..
Viceroy	♦.27	.13	10	10½
Vir. Dare 5% pref.	1.25	25	23¾	25½
Wabasso Cot.	4.00	78	75	..
Waterous Ltd. A ..	.80	14	14	14¾
West Grain	...	1.60	..	100
Do. pref.	...	47½	..	30
Westminster Paper	.80	17½	18½	19
Willson Stat.	...	7.00	6.25	10.00
Do. pref.	5.00	100½	90	105
Wood, A. & J. P.	7+♦1.75	125	125	130
Woods Mfg. pref...	2.00	53	54	61
York Knitting	.40	14	14	15
Do. 1st pref.	7.00	172	150	..
Zellers 5% pf.	1.25	26¾	26¾	..

*Paid in 1945. ●Paid in 1946. ‡Extra.
xOn arrears. †Paid in 1944. ▲N.Y funds. ♦Paid or payable in 1947.
●Dividend deferred.
§Net after income taxes.

Mining Stocks

	Div. rate $	Last sale	Sept.12 Bid	Ask
Alta.	...	.15	..	.13
Area	...	.13	.07	.13
Beaucourt	...	.21	.24	.25
Belleterre	.20	8.00	7.25	8.00
Berens River	‡.05	.75	..	.80
Bouscadillac G. M.	...	.05	.05	.06
Bouzan	...	.05	.05	..
Brazil Gold	...	.04	.03	..
Bruce Cons.	...	.01	..	..
Celta Devel.	...	.05	.05	..
Coast Copper	...	1.30	..	1.80
Coniagas	...	1.60	1.50	1.80
Cryderman	...	.01½	.01½	.03
Dickstone L.	...	.03	.01½	..
Douglas L.	...	.10	..	..
Forty-Four	...	.60	.58	.66
George Copper ...	...	.10	..	..
Goldbeam	...	.20	.15	..
Gold Lake	...	.02	.01½	.03½
Gold Pan	...	.02	..	..
Graham B.	...	.12	.11½	.15
Grandview	§.01	.20	..	..
Great Falls M.	...	.04	.03	.04
Hoyle	...	1.85	..	1.70
Int. Mining	...	4.75	..	..
Island Lake	...	.01	..	..
Jack Waite	...	.10	..	.08
Jeep Mines	...	.65	..	..
Jellicoe	...	.07	.05	.08
Knee Lake	...	.04½	.02	..
Kootenay Belle ...	...	.10	..	..
McGillivray C.	...	.18	..	..
McLellan Gold ..	...	.03½	.03½	.03½
Mentor Explor. ...	...	1.20	1.00	..
N. Louvre	...	.10	.05	.12
Normandy	...	.03½	..	.05
Packsack	...	.01½	.01½	.03½
Pato Cons. G.	§.20	5.20	4.80	5.00
Pitt G.	...	.13	.11	.12
Que. Y. K.	...	.12½	.10	.14
Red Cloud	...	.01½	..	.03
Red Hawk	...	.03½	..	..
Reeves McDonald.	...	1.00	..	..
Rice Lake	...	.02	.01	.02
Scotia Gold	...	.01	..	.01½
Silbak Prem.	...	.70	.70	..
S. American G.....	‡*.30	1.10	..	..
Squall L.	...	.35	..	..
Standard G.	...	.15	.13	.17
Star Lake	...	.00¾	.00¾	.01
Sturgeon River ...	...	.20	.20	.26
Sudbury Contact ..	...	.06	..	.07½
Sunloch	...	.15	..	..
Tiblemont	...	.15	..	.20
Utica	...	.10	..	..
Vicour	...	.14	.14	.16
Wellington	...	.03	.02½	.03
Winnipeg R. Tin..	...	.01	.00¾	.01½
OIL STOCKS				
Acme Gas & Oil ..	...	.08	.05½	.09
Advance	...	.02	.01½	.07
Arrow	...	.10	..	..
Federated P.	...	.25	..	..
Kitalto	...	.13	..	..
Lowery	...	.40	.40	.45
Mar Jon	...	.02½	..	..
Marvel	...	.01	.01	.03
Merland	...	.02	..	.04
Nordon.............	...	.28	..	.30
Petrol O.	...	.15¾	.15	.25
Richland	...	.05	..	..
Royal Crest	...	.05	..	.07
Share Roy.	...	.04½	.04	.04½
South End	...	.10	..	..
South West Pete ..	...	.20	.20	..
Three Point	...	.05	.05	.06
Trans Alta	...	.02	.01½	.03
Vul. Brown	...	.10	.10	..
Warner	...	.06	.07	.12
York Oils	...	.03	.02	..

§Paid or payable in 1947.
‡Paid in 1946. *N. Y. Funds.
†Paid in 1945.
♦Dividend deferred.

STOCKS NOT TRADED THIS WEEK

	Div. rate $	Last sale	Sept.12 Bid	Ask
Amal Elec.	●	11	11½	11¾
Andian Nat.	♦▲.25	9¾	9¾	12
Ang. Can. Tel. P.	2.25	51¾	..	52
Ang. Newf'd ..	♦.60+.40	24	...	22
Assoc. T.&T.A. pf.	▲♦1.02	75	..	75
Ault & Wiborg pf.	5.50	104½	103	..
Auto Electric	...	5½	5½	6
Do. A	.50	9½	8¾	9
Auto Fabric A	.60+♦.16	12½	11½	12½
Do. B	.40	6½	5½	6½
Barcelona	..	6	4	...
Bates & Innes	1.00	17	18	19½
Beath & Sons	♦.50	21	..	..
Beaver Lumber pf.	1.40	32½	32.	..
Belding Cort.	6.00+♦1.00	158	..	158
Do. pref.	7.00	172	173	..
Belgium Glove ...	.60	10	..	10
Do. pref.	1.00	19	17	19½
Bertram & Sons B	♦.05	5	4½	5
Biltmore Hats	.40	11½	11½	12½
Bowes Co. B	♦.50	22	22	30
Brand, Hender ..	...	12½	12½	13½
Brant Roof.	♦.65	18	18½	21
Brazilian Tr. pref.	6.00	151	..	154
Bright, T. G.	♦.25	23	26¾	..
B.C. Pulp & Pa. pf.	7.00	155	155	180
Burlington Steel ..	.60	11½	11½	11¾
Caldwell Lin. 1st pf.	1.50	29	30	32
Do. 2nd pref. ...	.80	14¾	..	16
Calgary Power ...	...	95	90	..
Canada Bread pf..	4.50	101¾	103	104½
Do. pref. B	2.50	71	70¾	71½
Can. Cr. Stone	.40	9	8½	10½
Can. Forg. A	1.50	26½	25½	27½
Do. B	1.50	45	40	66
Can. Iron	.80	18	15	17½
Do. pref.	.60	15	..	..
Can. Machine	.50	7	6	6¾
Can. Starch	...	14	11	15
Can. Bronze pref. .	6.00	110	106	110
Can. Celan. pf.	1.75	39½	38½	40½
Can. Convert. A ..	.75	14	14	..
Can. Cottons	2.20	46	45	46¾
Do. pref.	1.20	30	..	30
Can. Fairb.	1.00	33½	..	38
Do. pref.	6.00	150	..	150
Can. Fire	.80	20	19½	..
Can. Food Prds. pf.	4.50	98	98	98½
Can. For. Inv.	3.00	31½	30½	31¾
Can. Gen. Elec. ...	8.00	263	250	300
Can. Gen. Sec. (A)	1.00	20	48	52
Do. (B)	1.00	20	48	...
Can. Ingersoll R. ..	♦2.25	60	..	..
Can. Lt. & Pr.	●	10	8½	11
Can. Oil 5% pref. .	5.00	104	104	107
Do. 8% pref.	8.00	170½	170½	175
C. Pr. & Pa. In. pf.	...	10½	10½	12
Can. Ship Bldg. (A)	.60	29	..	..
Do. (B)	.40	9	3	..
Can. Silk	...	26½	26	28
Can. Tire	1.00	27	26	26½
Can. Wallpaper A.	1.25	21½	20	22
Cassidy's	...	12	12	15
Do. pref. ..	7.00+5.25*	135	..	135
Catelli Food	♦.65	24	24¾	..
Do. pref.	.75	15	15	15½
Celtic Knit ...	.20+♦.15	6	..	..
Cent. Can. L'n. ..	8.00	200	190	..
Cent. Nor. Air. A	...	7	..	7
Do. B	...	2¾	..	2½
Chart. Trust	5.00	150	140½	..
Cinzano A	4½d	1.75	1.25	.
Do. 5½% pref. ..	5½%	4½	4	5
Cochrane-Dun. A .	.80	14¾	14¾	15
Do. pref.	1.20	24½	24½	26½
Coll. Terminal	.25	7	7½	[illegible]
Do. pref.	.25	8	8½	..
Comm. Alcohol ...	.20	5	4½	4¾
Do. pref.	.40	7	7	7½
Cons. Fire Co.	...	5	4¾	.
Cons. Press A	.65	12	12½	12½
Do. B	♦.10	4½	4½	4½
Cons. Sand pref. ..	†2.50	100	..	.
Cons. Textile	...	8½	..	10
Corr. P. Box 5% pf.	5.00	104½	104½	105
Cosmos Imp. ..	1.20+.15	27½	27	27½
Crain R. L.	.40	7½	..	..
Cres. Cream pref..	♦5.00	96	96	100
Crown Trust	5.00	110	110	125
David & Fre. A..	1+♦.50	24	..	..
De Havilland	...	22	18	21
Disher Steel	...	2¾	1¾	2½
D. Ang. Inv. pf. ..	5.00	110	107¾	..
Dom. Dairies pf. ..	1.75	29	..	30
Dominion Electro .	...	6	5	6
Dom. Engineer ...	2.00	37	38	39
Dom. Envelope ...	†.20	6	..	..
Do. pref.	3.50	50	50	..
Dom. Fabrics	.80	14	13½	14¾
Do. pref.	3.00	54	54	56½
Do. 2nd Pref. ..	1.50	27¾	27¾	35
Dom. Magnesium .	...	8	7¾	8½
Dom. Malting	1.00	23	23	..
Do. pref.	5.00	105	104½	..
Dom. Scot. Inv. ...	...	3½	3½	3¾
Dom. Tar & Ch. VT	1.00	28½	..	28½
Donohue Bros.	1.00	20	20	20½
pref.	...	80	80	..
East Koot pf.	●	1.50	1.00	..
Do. pref.	.60	26	..	35
East Theat	♦1.00	20½	20½	..
Economic Inv. ...	♦1.20	37¾	37¾	40¾
Enam. & Heat.	●	8½	8¾	10
English Elec.	●	18¾	18¾	19½
Do. B	●	4½	4¾	5
Equitable Life	♦.40	12½	12½	13
Esmond Mills	1.00	20¾	..	20¾
Federal Fire	2.00	51¾	..	.
Fed. Grain pref. ..	♦13.75	98	..	96½
Fibre Prods.	♦.25	5	4¾	5
Do. pref.	.50	6¾	7	8
Fittings	...	8	8	9
Fleury Bissell	...	5¾	4½	..
For. Pr. Secs. pf. ..	...	7	7	9
Freiman	.50	14	12	20
Do. pref.	4.50	98½	..	97
Gen. Prods. A ...	♦.50	18	17	19
Do. pref.	5.00	100	101	102
Godfrey	●.75	33	..	..
Gord. Belyea	2.50	59	..	.
Gord. Mackay B	.50+♦.50	24½	21½	24½
Gould Pumps	▲♦3.50	65½	80	..
Grafton & Co. A ..	1.00	20	19½	20
Grand & Toy	.60	13	13	16
Growers Wine	...	1.80	..	..
Guaranty Trust ..	5.00	125	125	..
Hahn Brass	♦.60	8	8	9
Halifax Insurance.	.80	17	17	17½
Hamilton Cot. pref.	.90	17½	..	17
Hayes Steel	...	23	..	..
Hendershot Pap. p.	5.00	98	97	99
Hillcrest Coll.	...	.25	.30	.50
Hinde & Dauch	1.00	19¾	..	19½
Holt, Renfrew	...	45	15	25
Do. pref.	7.00	170	75	[illegible]
Ho. De LaSalle ...	●.25	20	18	..
Hubbard Felt	♦.25	5½	5	7½
Do. A pref.	1.50	27	25	27
Humberstone S. ..	●1.25	24	..	24
Hunts B New	♦.40	13	12¾	..
Huron & E. Mt. 20% pref. ..	4%+♦½%	20¾	21	21¾
Imp. Varnish	.60	16¾	14½	16¾
Do. pref.	1.50	31	30¾	..
Ind. Accept. 4¼% p.	4.25	97	96¾	99
Int. City Bak.	3.00+1.00‡	83	81	83
Inter'c. Coal	♦1.00	27	21	..
Do. pref.	8.00	125	..	..
Int. Coal & Co.	.03	.40	.38	.40
Int. Mill. pref.	▲4.00	111	111¾	..
Int. Nickel pref. ..	7%	139½	140	..
Int. Paints pref. ..	1.00	27½	28	29½
Int. Pap. pref.	▲4.00	110	114	..
Invest. Found.	♦.35	8	..	..
Journal Pub. Ot. ..	.68	16	14	15¾
L. St. John Pr.	6.00	110	..	..
Legare. pref.	♦2.00	27	22	..
Levy Bros.	♦.50	9	4	9
Lindsay C. W.	...	11	..	..
Lon. Can. Inv. ..	♦3.50	91	..	..
Mackin Steel	...	7	7	..
Do. pref.	5.00	85	..	..
M. L. Gardens New	...	21	21	21½
Maritime Tele.	.80	19½	19½	21
Do. pref.	.70	20	20	21
Marcus Loew's	4.00	84½	84½	..
McBrine	1.00	19½	18½	18½
McCabe Grain A ..	.60	10	..	10½
Do. B	▲.20	8½	..	9¾
Melchers	...	6	6	..
Mexican Lt. pref.	..	15	.	.
Milton Brick	♦.10	2½	2	2½
Mod. Contain.	...	13¾	13¾	13¾
Do. A	1.00	19¾	..	20
Monarch Knit pref. 4½%	4.50	100¾	100	100¾
Mon. Life 30% Paid	12%	93	90	..
Mont. Refrig. & S. 2nd pref.	1.40	25	..	..
Mont. Trams	...	33	32½	34½
Moore Corp. pf. A.	▲7.00	280	280	..
Do. pref. B	▲7.00	440	420	..
Morrison Brass ...	...	4	3½	4¾
Nat. Hosiery B	...	11	9¾	16
National Trust ...	1.00	27	27	..
Neon Prod. of W. C.	.60	12½	12½	..
Nor. Can. Mtge. ..	♦.80	15½	15	18
Nor. Trusts	♦.80	19	18	22

Unlisted Mines

Approximate quotations Aug. 29. (Subject to confirmation and change)

	Bid	Ask
Abacus	..	.45
Alamakie	.03	.05
Abino	..	.08
Abound	..	.10
Aco Yel.	.01	.03
Afinac Q	.04	.06
Addington	..	.04
Adele	..	.15
Adian	..	.20
Admiral Y	..	.20
Adnaron	.04	.05
Adv R L	.05	.07
Aero P S	9.00	12.00
Algueb'le	..	.25
Aiken R L	.08	.11
Aird Gr	..	.20
Albany o.	.08	..
Albany n.	.20	..
Alcan Yel	.02	.04
Aldermac	.01	..
Alexander	.04½	.05
Alje	.03½	.03½
Allore	..	.20
Altura	..	.07
Alpha L	..	.04
Alwyn	..	.20
Ama. Gold	..	.18
Amal. Kir	.10	.12
Amb. Min	..	.06
Amb Oils	..	.08
Amicmica	.07	..
Amlartic	..	.20
Am. Gold	.01	.03
Andrew Y	.65	.75
Amorada	..	.05
Anglo P	..	.10
Ann'que	.02½	.04
Anoki	..	.08
Apex Oil	.03	.05
Apollo P	.36	.39
Ardell	..	.15
Arg Yell	.03½	.05
Argosy	.05	..
Arlan	.06	..
Armada P	..	.40
Aracour	..	.12
Arntf'd M	.04	.06
Arntf'd G	.01	.02
Aruba	..	.50
Arrowh'd	.04	.09
Asher	..	.05
Ashton	..	.04
Auconda	..	.15
Audley	.01	.03
Auburn	.78	.82
Audera	..	.06
August P	..	.22
Aumo P.	.01	.03
Aunite	..	.05
Auriac	.04	..
Aurigo	.05	.10
Aurlando	.02	.04
Aurlode	..	.25
Aur Yell	.17	.20
Ausic M	..	1.30
Auterra	..	.03
Auvillebon	..	.15
Bacola	..	.40
Baker L	.08	.11
Balboa	.13	.15
B&M Con.	.09	.12
Balmoral	..	.25
Bank Pat	..	.20
Banner	..	.10
Bar-Ian	.24	.26
Barb L o.	.15	..
Barringt'n	..	.30
Bayview	.01½	.03
Beacon	..	.03
Beauchamp	.02½	.04
Beaudega	.23	.25
Beauford	..	.10
Beauriv	.06	.10
Beauverny	..	.25
Bebec C	..	.10
Bedell	..	.20
Belgold	.08	.09
Belle Bry	.10	.15
Bellemac	..	.15
Bellmore	..	.10
Bell River	.02½	.03½
Belmont u	..	4.00
Benoma	..	.25
Bering o	.02	..
Big Four	.09	.12
Big Game	..	.20
B Master	.02	.04
Big Miss	.02½	.04
Bilmac	.00½	.01½
Bisco	.45	.48
Birch Bay	..	.06
Bisecco	..	.10
Black Stur	..	.21
Blade Yell	..	.15
Blondor Q	.03	.04
Blue G R	.03	.05
Bocabois	..	.28
Boise Yell	..	.40
Bonaro	..	.15
Bonnec'r	..	.10
Bonterra	..	.10
Bordeaux	.05	.10
Bordessa	..	.10
Bordulac	.23	.24
Boulder H	.04	.06
Bourbon	..	.20
Bouri C	.03	.05
Bowie	..	.10
Brad Mal.	.03½	.05
Brae Bree	.02½	.03½
Braminco	.25	..
Bravo Yel	.02	.04
Brengold	..	.06
Bren D u	..	$100
Brett Tr	..	.02
Bright RL	.06	.08
Brock	.12	..
Brown M	.22	.27
Brown Oil	.04	.05
Brun Porc	..	.25
Bryh. stk	.13	.25
Bryh. un	..	60.00
Bull R L	..	.25
Burgess	..	.30
Burley P	.01	.02½
Burnton	..	.18
Burscott	..	.15
Burvan	..	.03
Burw'h Y	.30	..
Cabala	.02½	.06
Cal F F o	.03	..
Cal S un	..	25.00
Camex un	50.00	..
Camlaren	.03	.05
Cams Sil	..	.35
Can Rad	..	.12
Can Kirk	.00½	..
Canagau	..	.15
Candego	.23	.25
Canuck Ex	..	.30
Cap Rouyn	..	.03
Cap Yell	.03	.05
Caramora	..	.20
Card Yell	.03	.06
Carlmac	.05	.07
Carricona	.02½	.04
Casakirk	.04½	.06
Casey C	.01	.03
Cass Yell	.08½	.10
Cathroy L	.27	.40
Ch'lee LL	.05	.06
Charm Yel	..	.14
Cheminis	.16	..
Cherry L	..	.25
Chesgo	..	.20
Cherokee	..	.15
Chibou-W	..	.25
Christo Q	..	.05
Chu R L	..	.10
Cinci Porc	..	.25
Cipway	..	.10
Circle	.12	.15
Clarendon	..	.10
Claremont	..	.25
Clarmer	..	.10
Clarry	..	.15
Cl Stur	.03	.07
Cla Porc	.08	.11
Clicker	.03	.05
Cliff Cons.	.01½	.03
Clinger	.05	.07
Clive RL	..	.25
Cluny	..	.17
Cobagold	..	.04
Cobalt Pr	.15	..
Cock R L	.02	..
Colum	.02	.04
Comara	..	.06
Com Lard	..	.06
Cons. Chi	.20	.22
Cont Cop	.00½	.01½
Cont Kirk	.08	.09
Cour Gold	.05	.07
Courtmont	..	.15
Cov un.	..	6.00
Cov stk	..	.05
Craibbe	.30	.32
Crangold	..	.20
Creole S L	.03	.05
Cres Kirk	.00½	.02
Cressy un	..	4.00
Croscourt	.03	.05
Crow Gold	..	.05
Croy Rou	.04	.08
Cuniptau	.00½	.02
Cuyuni	.70	.80
Cyprus	..	.20
Dack Cr	..	.05
Da-Ker-A	.01	.03
Dalray	..	.10
Darkwater	..	.04
Darrell G	..	.04
Dastaur	..	.10
Dasne Cad	..	.05
Deb Yel	..	.10
Deepore	..	.25
Delandore	.05	.08
Delcore P	..	.30
Delhi Tem	..	.10
Delwin	.03	..
Delw'd P	.01	.03
Demp C	.02½	.03½
Denique	.15	.18
Deriak	.02	.05
De Sant n	.05	.07
Desjardins	.10	..
Despina	..	.23

	Bid	Ask
Dessaro	..	.30
Destor V	..	.08
Destorada	.03½	.05
Destorb'le	.04	.08
Distarra	..	.15
Ding-How	..	.35
Dol Ex un	2.00	..
Dolphin Y	..	.18
Dom Expl	.03	.05
Dom. Mal	.02	.03
Dom. Nic	.04½	.06
Dom. Porc	..	.10
Donmaque	.12	.15
Dona Pat	.02½	.03½
Dong S un.	..	4.00
Donrand	.06	.09
Donw'd L	..	.02
Don-X	..	.30
Dorbaska	..	.05
Dorion	.03	.05
Doris Yell	..	.05
Dorters	..	.08
Double St	.08	.11
Dou GML	.17	.20
D'eliffe	..	.15
Drake Yell	..	.15
Dr'maque	..	.10
Dubis'n G	..	.20
Ducore	..	.25
Dul R L	..	.09
Dumar	..	.10
Dumico	..	.07
Dunf'd R	.05	.08
Duomal	..	.10
Duport	..	.12
Durex	..	.20
Duroc	..	.14
Durham	.11	.14
Dyke Lake	..	.25
Eastcourt	..	.15
East Lun	..	.18
East Rou	.15	..
Eastward	.20	..
Echo Ind	.04	.06
Edena	.50	..
Edgewater	..	.18
Edwaska	.02½	.04
El-B'anza	..	.05
Elderidge	.06	..
Electra P	.08	.11
Eliz Gold	.02	..
Ellburn P	..	.10
Elmac	.04½	.06
Elmos	.03	..
Elora	..	.15
Eltoro	.25	.27
Erin Kirk	.02	.03
Erndale	.35	.40
Esther	..	.25
Faulk L	.02½	.03½
Fernland	.09	..
Figuery	..	.25
Fiske	..	.01
Fl'tw'd Y	..	.15
Fleming	.03	.05
Flicka	.02	.04
Flobec	..	.05
Flynn B	..	.10
Fontana o	..	.03
Fortune Y	.01	.03
Franco	.43	.48
Frebert	..	.25
Fred Yel	4.00	7.00
Frenore	..	.10
Front R L	..	.05
Fulbro	.04	.06
Gechin H	..	.15
Galatea	.06	.08
Gan Cop	.07	.09
Gar Cr	..	.20
Garrymac	..	.07
Grav S u	2.00	..
Gate Pat	.01	.03
Gaymont	.16	.20
Geometals	..	.25
Geraldton	.02	.04
Gilbec	.01	.02
Gilbert	..	.30
Girard L	.01	.03
Glenlivet	..	.15
Glencona	.03½	.06
Glenwood	..	.25
Gold C P	..	.30
Gold Fr	.02	.04
Gold Gate	.10	..
Gold Porc	..	.10
Gold Shaft	..	.25
Gold Sum	..	.05
Gold Val	..	.15
Goldknife	..	.16
Goldpack	.17	.20
Gold P '45	.12	.15
Goldwin	..	1.00
Goodrock	.02	.03
Gordon L	.08	.10
Gorham	..	.03
Gotham Y	..	.30
Gothic	..	.40
Governor	.07	.09
Granacour	..	.20
Gr Chi u	..	60.00
Do., stk	.40	.60
Granville	.10	.15
Graydel	..	.20
Gr B Oil	.05	.07
Gr L Iron	..	.03
Great Yel	.01	.03
G'land u	..	100.00
Greenlee	.09	.12
Grompo	..	.13
Gr'dhog	.24	.27
Guayana	.37	.40
Gubby	..	.25
Guipore	.25	.28
Gulf. Ld	1.75	1.85
Gunflint	.01	.03
Gwillim L	.04	.05
G Yel u	80.00	100.00
Habitant	.03	.05
Hald R L	.07	.09
Hallmark	..	.15
Harlight	..	.20
Harp Mal	.02½	.03
Harricana	.06	..
Hay Gold	.10	.20
Hayes Ca	.01½	.02½
Hearn Yel	..	.20
Herbdix	..	.14
Herb L	.28	.30
Hey R L	..	.05
Hiawatha	..	.25
Hislop o	.02	.04
Hoodoo L	.13	.17
Horne F	.11	.13
Hotstone	.01½	.03
Hoyle G	.19	..
Hub Yel	.03	.06
Hucliff	.12	.15
Hud B M	.09	.12
Hugh Pa	.07	.10
Huhill	..	.12
Hum R L	..	.15
Hutch L	.03½	.05
Independ	.12	.15
Indyke	.10	.11
Ingrah Y	..	.15
Ingray	..	.08
Inland M	..	.15
Insco	.21	.24
Inter Cer	..	1.00
Inter Tun	.01	.05
Inore	..	.12
Ivan Lard	..	.07
Irvin P	..	.08
Iskut	.15	.30
Janet R L	..	.16
Jasper P	.08	.11
Jarmac	.28	.31
Jeep	.70	.90
Jen Yel	.02	.04
Jeph	..	.10
Jeroco	..	.20
Jerome	.25	.30
Jimjon	..	.21
Joannes D	.01	.03
Jodelo	..	.02
Jowsey D	..	.18
Kamlac	.13	.15
Karat Yel	..	.10
Kaw Cr	.01½	.03
Kaymac	.39	.42
Kayorum	.09	.12
Kega	..	.10
Kelrowe	.06	.10
Kel R L	.06	..
Ken Bey	.13	.15
Kencour	.05	.07
Kenda P	.19	.22
Kenikonda	..	.35
Kenridge	..	.12
Kenroy	.02	.03
Kenw't G	.12	..
Keora	.00½	.01½
Kerrigan	..	.33
Kewagama	..	.08
Keymor	..	.10
Kiena	.03	.07
Kilbarry	.15	.20
Kimasco	..	.30
King K	..	.02
Kinojevis	.03	.05
K Eastern	..	.04
Kirk Gate	.01	.03
Kirk G R	.05	..
Kirk Hunt	.00½	..
Kir Vit	.01	.03
Kiska	..	.10
Kitalta O	.25	.30
Kiwago	.08	.10
Korby	.02	.04
Laclothian	..	.17
Lac Teck	..	.01
Laddie	.03	.07
Lady Rou	..	.15
Laf L L	.02	.04
Lake Kirk	..	.10
Landsun	..	.10
L Caswell	..	.06
L Expanse	.09	.12
Lakefld P	..	.25
Lake Gen	..	.03
Lakeridge	..	.10
Lake Rose	.02	..
L Row o	.06	..
Lapalartie	..	.10
Lar Add	.03	.05
Lardego	.00½	.02
Lardon	..	.08

	Bid	Ask
Lareva	..	.10
Largold n	.01½	.02½
Do., o	.00½	.01½
Laroma M	..	.06
La Salle	.06½	.08
Lasidon	..	.25
Lassie R L	.11	.15
Latomic	.02	.05
Lau R L	..	.12
Laur F	..	.65
Lavalie	.04½	.05½
Lav R L	..	.26
Lead Yell	..	.14
Leemac	..	.20
Legardo	.02	.03
Lencourt	.23	.26
Len R L	.06	.08
Leon Mal	..	.26
Lingkey	..	.12
Lingnora	.08	.10
Lochabie	..	.10
Loch Per	..	.05
Loisan	.03	.07
L Lac Lag	.01	..
Lone Roc	.25	.30
Lorie	.10	.15
Louvore	.01	.02
Louvre '45	..	.15
Do., old	..	.03
L Canada	.04	.07
Luzon	..	.08
Lynalda	.18	.20
Lynwatin	..	.30
MacA R L	.02	.05
MacBart	..	.05
MacF Con	..	.02
Macfort	.01½	.03
Macjoe	.01½	..
Mada Yel	..	.06
Magdelena	..	.25
Magnet L	.10	..
Mag L L	..	.10
Mainbreak	..	.10
Majormica	..	.05
Major Oil	.05	.07
Malbar	..	.25
Malbec	.03	.06
Malga	.08	.11
Mal R L	.05	.07
Mallick	..	.06
M Bas n	.01½	.04
Mandy	.22	..
Man Yell	..	.10
Manterre	..	.05
Marbenor	.13	.15
Mar R L 1940	.10	..
Marillac	..	.15
Marq L L	.02½	.03
Mars R L	..	.22
Martin B	.06	.08
Mart B u	5.90	..
Mary Ann	.11½	.13
Mas Mal	..	.12
Massive Y	..	.10
Mate Yell	.03	.05
Match Ca	.03	.07
Match Co	.35	.40
Maylac	..	.17
M Spiers	.00½	..
McC R L	.05	.07
McD '37	.05	..
McFin RL	.27	.30
McKay Que Ex un	12.50	..
McLar Por	..	.07
McMa RL	.10	.12
McMil G	.00½	.01½
McV G n	.04	..
McVit Kir	.01	.04
Meew S u	..	7.00
Do., Yel	..	.25
Merc M	.10	.20
Metalore	.02½	.05
Mica Co	.07	..
Do., $10 p	.95	1.10
Mic-Mac	..	.17
Mid Cent	..	1.00
Middle B	.03	.05
Midd-Pers	..	.12
Midwest I	.00½	.01½
Mildale	..	.05
Miles R L	.15	.17
Miller un	2.00	..
Mills RL	.01	.03
Minedel	.03	..
Mink G	.06	.08
Mintrock	..	.15
Miracle Y	..	.20
Mitnor	..	.10
Mitto Per	.00½	.02
Mistassini	.14	.17
Moff H n	.02	.04
Moh'k M	.04	.07
Moh'k P	.02	.03
Moire Yel	.01	.03
Molyjevis	.02	.05
Montclerg	..	.12
Montzone	..	.20
Mor K n	..	.04
Moosew'd	.02	.04
Mooshla	.04	.06
Murbell	.01	.02
Murmac	.14	.16
Murphy	.08	..
Murto	..	.10
Mylake	..	.25
Myl'que o	.04	..
My-Ritt	..	.30
Nareco	..	.15
Nar L	..	.06
Nat Mal	.15	.18
Naybob n	.32	.35
Naybob o	..	.10
Naylor	.10	.20
New Aug	.09	.11
N Barb L	.04	.06
New Mal	.03½	.05
N Ribago	.01	..
Newbec	.01½	.03
Newcor	.36	.40
Newport	.02	.05
Ni-ag-co	..	.25
Nickel O	2.50	3.50
Nicoba	..	.25
Night H P	..	.02
Norbeau	.60	.70
Norcourt	.05	.08
Norford P	.03	.05
Norman M	..	.12
Normar	.09	.11
Normanco	..	.35
N A Moly	.04	.10
North Bell	..	.07
N Break	..	.25
N Mal	.01½	.02½
N Range N	..	.10
N Siscoe	.05	.10
N Whit M	.05	.08
N Tin	..	.10
Nortyne	..	.03
Norwin	.01	.03
Novell P	.05	.08
Nu'lake	.05	.09
Numaque	.04	..
Nyco	..	.15
Obalski	.06	..
Ob'ski '45	.17	.19
Obaska L	.16	.19
Oklend	.05	.07
Olivet	.01	.03
Ont Pyr.	.25	..
Ont Nick	..	.04
Op'm'ka	.13	.15
Orcour	.03½	.05
Ordala	.01½	.03
Oriole	.01	..
Orpit	.02	.04
Ortona	.05	.06
Orvalley	..	.07
Ossian	.01	.03
Ouilette	.40	.45
Ox Bow S	..	.18
Pacalta o	.01½	.03
Pac Oil	.04	.05
Pack Per	..	.25
Palomar	..	.15
Pambelle	.23	.25
Pamon	..	.15
Pan Mal	..	.20
Pan-Can	.04	.06
Pap Yell	..	.10
Paq Mal	..	.02
Paquin	..	.20
Para R L	..	.20
Parent L	.05	.10
Parterre	..	.05
Pascalis	.21	.23
Pasco Mari	..	.26
Patnora	..	.15
Paulore	.01	.02
Pawnee K	.00½	.01½
Payne Yel	.09	.12
Payore G	.01	.03
Payore C	.05	.07
Payson	..	.12
Peg Tan	..	.80
Pelangio	.06	.07
Pell Lake	.10	.20
Pennaque	..	.12
Pensive Y	.04	.08
Penwood	..	.15
Peribec	..	.10
Pershon	..	.04
Petitclerc	.06	.08
Petmont	..	.15
Phelps	.02	.04
Phil Yell	.05	.06
Phoenix M	..	.04
Pinnacle	.02	.03
Pinta L	..	.14
Pip Na	..	.20
Planet G	..	.04
Plexor	..	.03
Polar	..	.10
Polaris	..	.05
Pont'c R o	.10	.20
Poona G	.02	.04
Porc G R	..	.05
Porc G T	..	.10
Porc L	..	.07
Porc South	..	.15
P United	..	.02
Porc Wat	.03	.06
Porquin	..	.05
Port L L	.07	..
Port Cold	..	.10
Portland	..	.03

	Bid	Ask
Potterdoal	..	.03
Presdor	.04	.05
Primus	.09	.09
Provall	..	.20
Quejo	.03	.05
Quemartic	.02	.06
Quesabe	..	.50
Quest	.04	.06
Quintal	..	.15
Quytaugle	..	.15
Rahill	.03	.05
Rainville	.21	.25
Rajah	.03½	.06
Rambull	.01½	.02½
Randall Y	..	.13
Rand Mal	.06	.08
Randona	.06½	.08
Ranger	..	.30
Ranney	..	.07
Ranrouyn	.22	.24
R M P S	..	480.00
Raylartic	..	.07
Raym T	.02½	.04
Ray d'Or	.02	.04
Rebair	.24	.27
Rec Rou	..	.10
Redaurum	..	.10
Red Area	..	.10
Red Bank	.01	.03
R L G Sh	.05	..
Redpointe	..	.12
Redruth	..	.06½
Redwolf	..	.16
Redwood	.04½	.06½
Re Kirk	.02	.04
Regina Y	.01½	.03
Renfort	.02	.04
Resenor	..	.25
Rexterra	..	.25
Rhyol'e R	.02½	.03½
Ribago R	.02	.04
Ricenor	..	.12
Rich Grp	.05½	.07
Rico Rou	.02	.06
Ritchie	.01	..
Ritoria	.04	.06
Ritz Lard	..	.06
Riverdale	..	.35
Robb Mon	..	.02
Rocdor M	..	.12
Rocket Ind	..	.15
Rock un	..	25.00
Rodney	..	.12
Roeanor	..	.03
Ronal	..	.07
Ronayne	..	.20
Ronnoco	.05	.10
Rose Gold	.05	.15
Rossmore	.01	.03
Ro'ge D'O	.05	..
Rouyn R	..	.03
Rouzone	..	.18
R G S u	2.40	..
Rozak	..	.12
Rual Porc	.04	.07
Rug'd R L	..	.10
Rusk Porc	..	.10
Russ RL	.06½	.08
Russ RL units	10.00	15.00
Russ Kid	..	.05
Sash R	4.25	..
Sagawana	..	.12
Salmita	.11	.14
Sangold	.03½	.04½
Sanita	..	.30
San Oro	.24	.26
San Pedro	..	.22
Sanshaw	.05	.08
Santa Mar	..	.30
Sava Yell	..	.15
Scott Chi	.06½	.08
Scout Per	..	.10
Seaforth	..	.25
Senore	.04	.07
Sentin'l M	.02½	.05
Sepha	.02	.04
Sev Mal	.02	.05
Shawk'y o	.02	.04
Shearzona	..	.20
Sheldon	.23	.26
Shen'go n	..	.04
Shen'go o	..	.02
S M & R	.70	1.00
S M & S	..	.75
Silco	..	.30
Silver A	.19	.22
Silver B	..	.16
Silver C	..	.25
Simon L	..	.15
Sioux Pet	.24	.27
Skookum	..	.02
Skynne' L	.02	.04
Slate Bay	.10	.20
Slave L	..	.04
Slemon L	.65	.75
Smelter G	.01	.03
Snow L	.09	.11
S A G A	.40	.70
S D Lake	.30	.50
So Keora	.01	.03
So Mal	.01	..
Sovereign	.05	.08
Spina P	..	.10
Spinet G	..	.20
Springpole	..	.25
Spud Ars	..	.50
Squall L	..	.25
St Anth n	..	.15
St Anth o	..	.05
St Jude	..	.30
Starlight	.09	.11
Steeb Mal	.00½	.01½
Stewart A	..	.15
Strathm'e	.25	.28
Straw L B	..	.03
Sudbur' M	..	.02
Sull'que	.30	.35
Sull Bour	..	.25
Sun Bear	.06	.08
Sunset Y	.13	.15
Superstit	..	.25
Sylverite	..	.20
Tanaur	..	.10
Tasmaque	..	.10
Telgold	..	.30
Terreb'ne	..	.04
Terr Ex	..	100.00
Thib	..	.05
Thomaque	..	.12
Thornhill	.02½	.04
Tiff Yell	..	.03
Tiger R	.29	.32
Tobico	.02	.03
Tonaw'da	..	.02
Torbec	..	.10
Tovarich	.01½	.02½
Tr Can M	.02	.04
Transter	.02½	.04
Tresdor	.17	.20
Trimac	..	.20
Trojan	.06	.25
Tromac	.20	.24
Tungold	..	.20
Tyneside	..	.25
Tyranite	.10	..
Uchi	..	.04
Unigo	..	.38
Univ Pete	.05	.07
Utah L	..	.05
Val d'Bell	.02	.04
Valdina	..	.10
Val d'Or	.40	.50
Valdora	.08	.10
Val Mal	.02	.04
Valrita	..	.20
Vanacour	..	.10
Van Dyke	..	.10
Vauze Du	.08	.10
Verity Por	..	.06
Verlac	..	.20
Vermill'n	.14	.15
Vermor	..	.05
Vic Ore	..	.05
Vincent M	.12	.16
Vine Per	.02	.04
Viking	.46	.48
Violamac	.15	.25
Vir R L	..	.10
Virgo L	..	.25
Virita Por	..	.02
Vive Yell	.04	.07
Wadasa	..	.30
Wakeko	..	.06
Wakita	..	.15
Walcoro	.06	.08
Walterra	..	.12
Walker P	.03	.06
Wampum	.07	.10
Wasu Porc	..	.10
Wed'g R	.03	.05
Wells L L	.10	..
Wembly	.02	.04
Wenga	..	.12
Wendmar	..	.20
Wesley	.01½	.03
West L Pe	.17	.19
West Petr	.04	.06
West B Yel	..	.20
West R L	.03	.05
Wesr Oil	..	.03
W Sh Mal	.01	.02
White E	.00½	.01½
White G	..	.15
White L	.04	.06
White W	.02	.04
Wildor	.01	.03
Winabi	..	.14
Wilport	..	.06
Wilson RL	..	.05
Wilwood	.03	.05
Win C rts	.02½	..
Win E rts	.00½	.02
Winrock	..	.16
Wisik	.05	..
Woco	..	.03
Wolaston	..	.25
Wolfpack	..	.32
Wood B	5.00	..
Wright R	.10	.20
Yama G	..	.09
Yalta	..	.20
Yell Gld	1.75	2.00
Young D	.22	.24
Young Sh	.04	.06
Zakor	..	.25
Zolata	..	.25
Zonore	..	.23

Stock Redemptions

Company:	Rate	Date	Price
‡Gt. West Saddlery 1st pfd.	6%	Sept. 30	55.75▲

‡All outstanding shares.
▲Includes 75c. accrued dividend.

Company Meetings

1947	Company	Place
Sept. 22	Brewis R. L. Mines	Toronto
Sept. 23	Imperial Oil	Sarnia
Sept. 23	McFie R. L. Mines	Toronto
Sept. 24	Power Corp.	Montreal
Sept. 26	Detta R. L. Mines	Toronto
Sept. 29	Mylamaque Mines	Toronto
Sept. 30	Celta Develop. & Mng.	Montreal
Oct. 1	Loblaw Groceterias	Toronto
Oct. 27	Kerr Lake Mines	New York

Municipal Bonds

Sept. 16, 1947

	Coup. %	Matur.	Bid $	Ask. $	Yld. %
Victoria	3½	'55-67	103	105½	2.95
Vancouver	3	'67	99	102	2.87
Calgary	3½	'51-61	101½	104½	3.25
Edmonton	3½	'49-59	100½	103½	1.78
Regina	3	'64	98½	101½	2.89
Moose Jaw	3-3½	'60	98	101	3.20
Winnipeg	3½	'66	99	102	2.68
Ottawa	3	'64	104½	106½	2.00
Toronto	2¾	'72	100	102	2.63
Hamilton	3	'63	104½	106½	1.85
Windsor	3½	'75	84	87	2.20
Windsor	3½	'75	89	92	3.10
Windsor	3½	'75	98	101	3.45
Montreal	3	'70	99½	101½	2.92
Quebec	3¾	'66	98	100	2.75
Halifax	3	'66	101	103	2.80

Government Bonds

(Supplied by Investment Dealers' Assoc. of Canada)

Sept. 16, 1947

%	Due	Bid	Ask
Victory Loans:			
3	June 1951	104¼	105¼
3	Mar. 1954	105⅜	106⅛
3	Nov. 1956	105⅜	106⅜
3	May 1957	105	105⅞
3	Jan. 1959	104¼	105¼
3	June 1960	104¼	105¼
3	Feb. 1962	104⅜	105¼
2½	Mar. 1948	100⅞	101⅛
1½	Mar. 1948	100½	100⅞
1½	Nov. 1948	100¼	100⅞
1½	Nov. 1950	100¼	100⅞
3	Oct. 1963	104⅜	105¼
3	Sept. 1966	104¼	105¼
1½	Nov. 1949	100⅞	100⅞
Dom. of Canada Bonds:			
3½	Nov. 1951	102	102½
4	Oct. 1952	100	100¼
3½	Feb. 1952	103⅞	104¼
3	Oct. 1952	102⅞	103¼
3	June 1955	103⅜	104¼
4½	Nov. 1957	100	100¼
3	June 1958	104⅜	105¼
4½	Nov. 1958	103¼	103⅞
4½	Nov. 1959	105⅜	106¼
3½	June 1966	106	106⅜
3	Perpetual	104	105
Dom. Guarant'd Bonds			
Can. Nat. Railways:			
3	Jan. 1959	103⅞	105
4½	Sept. 1951	*108	*109½
4½	Feb. 1956	*112¼	*114¼
4½	July 1957	*114¼	*116
3	Feb. 1953	100⅞	100⅞
4¾	June 1955	*113¼	*115¼
5	Feb. 1954	116¼	118
5	Feb. 1970	*109	*111
5	Oct. 1969	*109	*110½

%	Due	Bid	Ask
Can. Nat. W. Ind. S.S.:			
5	Mar. 1955	*115	*117
Grand Trunk Pacific Rly.:			
3	Jan. 1962	*103	*105
4	Jan. 1962	*113	*115
Montreal Harbour Com.:			
5	Nov. 1969	*109	*111
Provincial Govt. Bonds			
New Brunswick:			
3½	June 1956	104	106
4½	Apr. 1961	123	126
5	Jan. 1960	125	128
2¾	June 1966	98	100
Nova Scotia:			
3	Jan. 1952	103¼	105
3½	June 1956	104⅞	106¼
3½	Nov.*1950	104¼	105¼
4½	Nov. 1960	124¼	127¼
5	Mar. 1960	128¼	131¼
3	June 1958	102	104
Ontario:			
3½	Nov. 1951	102⅞	104¼
3½	May 1955	105¼	106⅞
4	June 1962	123	126
4½	June 1950	106⅞	108¼
4½	Jan. 1962	128¼	131¼
5	Oct. 1948	102⅞	104
5	Dec. 1960	132	134½
2¾	July 1976	100¼	101⅞
Ont. Hydro Commission:			
3½	Feb. 1953	102⅞	104¼
4	Aug. 1957	119	122
2¾	June 1971	100¼	101⅞

%	Due	Bid	Ask
Prince Edward Island:			
4	Mar. 1954	103	104¼
Quebec:			
3½	Mar. 1959	105¼	106⅞
4	Nov. 1952	105¼	107
3½	Feb. 1955	106	107¼
4½	Aug. 1958	114	116
4½	Jan. 1963	120¼	122¼
3	Feb. 1962	103¼	105
Alberta:			
3½	June 1964	102	104
3½	June 1959	105	107¼
3½	June 1972	102¼	104¼
British Columbia:			
4	Dec. 1957	117	119
4½	Jan. 1951	114	117
4½	Oct. 1953	118	121
5	Apr. 1954	120	123
2¾	Apr. 1966	99¼	100⅞
5	Sept. 1953	112¼	114¼
Manitoba:			
4	Dec. 1957	116	119
4½	Dec. 1956	119¼	122¼
5	Dec. 1959	128¼	131¼
5½	Oct. 1955	118	121
Saskatchewan:			
4	Sept. 1954	99	100
4	Nov. 1960	103	105
4½	Oct. 1951	112	115
4½	Mar. 1960	110	112
5	Aug. 1958	113	116
5	Dec. 1959	111	114
5½	Oct. 1952	108	111
6	Mar. 1952	109	112

*N. Y. funds.

Unlisted Stocks

(Compiled from quotations supplied by Kippen & Co., Intercity Securities Corp. and Kamm, Garland & Co.)

Sept. 15, 1947

	Bid	Ask.
Allens Toronto units	39.00	....
Anglo Can. Telephone A	11.00	11.75
Beauharnois Lt. Ht. & Pr.	2.75	3.75
British Mortgage and Trust	171.00	....
B. C. Sugar	89.00	93.00
Can. Investors Corp.	7.50	8.25
Canadian Motor Lamp A	9.00	11.00
Can. Silk Products A	26.00	28.00
Can. West. Nat. Gas com.	60.00	....
Do., pfd.	19.00	20.50
Capital Wire Cloth com.	10.00	....
Do. pfd.	23.50	....
Cawthra Apts. units	6.25	....
Chase A. W. units	37.00	....
Chatco Steel pfd.	8.00	9.00
Do. com.	12.50	13.25
Colonial Steamships com.	....	78.00
Commercial Finance com.	13.00	....
Commercial Life 10% paid	8.00	....
Commonw'lth. Inter. Corp.	3.45	3.79
Continental Life 20% pref.	42.00	....
Cooksville com.	10.50	11.50
Do. pfd.	100.00	....
Cuban Candn. Sugar com.	7.25	8.50
Detroit Internat'l Bridge	13.50	14.50
Dover Industries Ltd.	11.25	12.25
Dupuis Freres pfd.	27.00	27.75
Dunlop Tire pfd.	25.50	26.50
Empire Life Ins. 25% paid	17.00	19.00
Fed. Found. & Steel new c.	.80	1.20
Foreign Power Sec. pfd.	10.00	13.00
Galt Brass com.	32.50	....
Goderich Elev. & Trans.	15.25	16.25
Great Lakes Power pfd.	112.00	116.00
Great West Life	390.00	410.00
Guardian Realty pfd.	37.50	....
Guaranty Co. of N. A.	400.00	430.00
Guelph & Ont. Svgs. $50	61.00	....
Gurney Foundry pfd.	4.25	5.00
Hart Battery com.	7.50	8.50
Imperial Life	350.00	400.00
Interprovincial Brick A pf.	....	52.00
Do. B pfd.	....	22.00

	Bid	Ask.
Lambton Loan & Inv. $50	80.00	....
Laprairie com.	4.50	6.50
Do., pfd.	70.00	75.00
Loblaw Groc. Inc.	20.25	21.50
Manufacturers Life Ins.	345.00	360.00
Monarch Life 30% paid	91.00	....
Monarch Mtge. units	4.00	4.75
Montreal Trust Co.	91.00	....
Mountainview Apts. pfd.	17.00	....
National Drug & Chem. c.	8.50	9.00
Do., pfd.	13.00	14.00
New Brunswick Telephone	14.50	....
Ont. & Que. Rly. 6% cap. stock	145.00	....
Ont. Tobacco Plant units	70.00	....
Paramount Kitchener un.	55.00	....
Peller Brewing pfd.	24.25	25.25
Do. com.	7.00	8.00
Prov. Bank of Canada	15.50	16.25
Prudential Trust	10.50	....
Royal Trust	101.00	....
Sawyer Massey com.	1.25	2.00
Seiberling Rubber com.	9.00	10.50
Sincennes McNaught. Tugs	2.25	....
Sherbrooke Trust	140.00	....
Sovereign Life Assoc. 25%	35.00	38.00
Standard Fuel pfd. 4%	47.50	50.00
Do., com.	3.50	5.50
Stand. Tie & Lumber West.	2.75	3.25
Sun Life Assce.	475.00	495.00
Third Can. Gen. Inv.	3.40	3.75
Toronto Carpet pfd.	103.00	....
Toronto General Ins.	6.00	8.00
United Farmers Co-op.	3.50	....
United Steel A pfd.	25.50	27.00
University Tower	7.00	....
Victoria Trust & Svgs.	132.00	....
Waterloo Mfg. com.	6.25	7.50
Waterloo Trust & Svgs.	124.00	129.00
Western Assurance com.	67.00	....
Western Grain com.	1.10	1.50
Do. pfd.	25.00	29.00
York Trading com.	11.25	12.00

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 10	Pulp and paper 8	Milling 4	Oils 4	Textiles and clothing 9	Food and allied prod. 13	Beverages 8	Bldg. mater. 16	Power and traction 14	Banks 8	Total utilities 18	Total co's. 100
					(Base 1935-39=100)							
*1935 to date:												
High	210.2	287.9	149.7	123.7	214.4	138.5	447.0	168.5	146.2	136.3	149.0	126.1
Low	69.7	51.6	61.2	41.2	78.4	73.5	79.3	66.7	60.2	60.0	65.2	61.1
1947: Monthly Figures:												
Jan.	179.9	253.7	124.9	63.0	182.9	124.0	303.5	124.0	108.1	133.1	117.7	106.2
Feb.	184.9	264.3	125.3	68.6	190.6	129.3	302.5	145.3	110.4	133.4	121.8	109.4
Mar.	180.5	257.6	123.1	65.8	185.9	129.3	291.9	140.2	112.6	130.6	120.1	106.4
Apr.	180.9	242.3	122.8	64.4	180.1	128.6	281.6	136.8	110.3	130.1	117.7	104.8
May	180.3	234.7	120.2	66.9	177.0	127.5	279.5	136.4	109.2	130.7	115.6	104.4
June	177.1	244.5	119.7	67.9	178.0	126.7	289.3	135.8	110.5	129.2	116.7	105.3
July	183.4	261.0	119.3	68.8	179.7	127.3	307.2	136.6	110.6	129.0	120.2	107.4
1947: Weekly Figures:												
Aug. 7	181.5	258.1	119.0	68.2	178.5	126.0	305.6	136.0	108.3	129.5	118.5	106.3
Aug. 14	182.3	254.3	116.7	66.6	179.0	127.2	300.6	135.0	108.2	129.4	117.2	105.3
Aug. 21	182.6	255.3	117.8	66.3	179.4	126.7	301.2	134.9	108.8	129.0	116.3	105.4
Aug. 28	182.0	254.0	117.5	65.2	178.1	127.7	305.1	134.2	109.9	129.7	116.2	105.0
Sept. 4	181.1	253.5	118.7	66.0	177.0	127.4	297.7	134.6	109.9	130.5	115.6	104.6
Sept. 11	180.1	253.9	118.3	64.3	175.9	125.3	297.0	132.5	109.3	130.4	117.8	104.0

*High and low for year from 1935 to date inclusive are based on weekly figures issued by Dominion Bureau of Statistics.

Dow-Jones Closing Stock Averages

	30 Indust.	20 Rails	15 Util.	65 Stocks
Sept. 15	175.30	47.69	35.20	62.90
Sept. 13	.....	.....	.....	.....
Sept. 12	175.92	47.51	35.24	63.01
Sept. 11	176.16	48.01	35.29	63.23
Sept. 10	176.24	48.18	35.34	63.30
Sept. 9	175.32	47.95	35.06	62.96
Month ago	180.44	49.30	35.62	64.65
Year ago	174.45	51.18	35.80	63.74
1947 High	186.85	53.42	37.55	67.10
1947 Low	163.55	41.16	32.28	57.33

Toronto Stock Exchange Index

	20 Indust.	20 Golds	10 B.M.	15 W.O.
Sept. 15	165.27	112.62	80.83	26.79
Sept. 13	.....	.....	.....	.....
Sept. 12	165.48	111.70	80.61	26.16
Sept. 11	165.65	111.61	80.27	25.82
Sept. 10	165.19	111.78	80.29	25.84
Sept. 9	165.16	112.42	80.96	25.69
Month ago	170.21	112.69	81.81	27.36
Year ago	176.17	95.33	81.01	22.05
1947 High	184.21	116.34	96.14	34.97
1947 Low	159.82	96.31	77.91	22.28

Montreal Stock Exchange Averages

	10 Util.	20 Ind.	30 Comb.	10 Pprs.	15 Golds
Sept. 15	76.1	118.2	104.2	334.90	78.84
Sept. 13	....	.....	.....	.....	.....
Sept. 12	76.2	118.3	104.3	336.88	78.71
Sept. 11	76.7	118.7	104.7	338.64	79.13
Sept. 10	76.1	118.3	104.3	336.37	78.86
Sept. 9	76.7	118.7	104.6	338.13	78.44
Month ago	76.4	121.8	106.6	347.26	74.58
Year ago	73.6	121.9	105.8	307.67	72.60
1947 High	78.8	130.0	112.5	367.05	79.94
1947 Low	75.0	115.9	102.6	287.28	67.20

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

Sept. 9, 1947

Issues	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
Public Utility Issues					
▲Alg. Cen.H.B.R.	5	'59	65¼	68	64¼
†Assoc. Tel & T.	5½	'55	111	113¼	111¼
Bell Telephone	3	'77	102¼	104¼	102¼
B. C. Electric	3½	'67	101¼	103¼	102
East Kootenay	3½	'67	97	99	98
♦Gatineau Pr. A	3½	'70	104	106	104
*Do., B	3	'70	100	103	100
Gt. Lakes Pwr.	4½	'56	101¼	104	101
Do.	5	'57	101¼	104	101¼
*Int. Hydro-El	6	'44	96¼	101¼	99
L. St. Law. Pr.	3½	'65	102	104	102
†Mtl. Trams. A	5	'55	101	...	101
Nat. Lt. & Pr.	4½	'61	102	...	102
Ott. L.H. & P.	4	'57	100¼	102¼	101¼
Power Corp.	3½	'67	100¼	102¼	101¼
Quebec Pwr.	3	'62	101	103	101
St. Maurice Pr.	3½	'70	101¼	103¼	101¼
Shaw W. & Pr.	3	'71	100¼	102¼	100¼
Do.	3½	'70	103	105	103
Union Gas	4½	'50	100¼	103	100¼
†United Secs.	3	'52	100	...	100
Wpg. El.	3½	'71	102¼	104¼	102¼
Industrial and Realty Issues:					
Abitibi Pr. P.	3½	'67	99¼	101¼	99¼
Acadia-Atlantic Sugar	3½	'65	103¼	105¼	103¼
Aluminum Co.	3½	'74	105	108	105
B.C. For. Pdcts.	4	'66	97	99	97
B.C. Pulp & P.	3½	'67	100¼	102¼	100¼
Bowater's Nfld. P. & P.	3½	'68	102	104	102
†Brown Co.	5	'59	106	109	106
Burns & Co.	4	'63	100	102¼	100
Can. Steamship	3½	'57	102	104	102
Can. Brews.	3½	'67	99¼	101¼	99¼
Can. Celanese	3	'62	100	102	100
Can. Oil	3½	'62	100¼	102¼	100¼
Can. West Lum	4	'62	100¼	102¼	100¼
C. P. R.	3½	'51	108	107	105¼
Do.	4	'49	103¼	...	103¼
C. P. R.	4	Perp	110¼	...	109¼
Consol Paper	3½	'67	100¼	102¼	101
Dom. Scott Inv.	3	'64	100¼	102¼	100¼
Dom. Coal	4½	'52	99	...	98¼
Dom. T. & Ch.	3½	'57	103	...	103
Dom. Textile	3½	'59	105	...	105
Dom. Woollens	5	'64	102	104	102
Dryden Pap	4	'61	101¼	...	101¼
E. B. Eddy	3½	'66	102¼	104¼	102¼
Federal Grain	4	'64	102	104	102
Ham Cotton	3½	'59	100¼	102¼	100¼
Imperial Tobac	2¾	'66	100	102	100
Indust. Accept.	3½	'66	99¼	101¼	99¼
Ins. Ex. Bldg.	5	'51	98¼	...	98¼
Lake St. J. P.	5½	'61	102	104¼	102
Do.	5	'61	101¼	...	101¼
Legare	6	'61	100¼	...	100¼
MacMillan (H. R.) Export	4	'65	101¼	103¼	101¼
Maple L. M.	3½	'63	102¼	104¼	102¼
Massey-Harris	3	'66	98¼	101	99
McColl-Fron.	3	'71	100	102	100¼
McCormicks	4	'52	100¼	...	100¼
Mercury Mills	4	'59	101	103	101
Moirs Ltd.	6	'53	99¼	...	99¼
Montreal Apts.	4	'54	98¼	100¼	98¼
N.S. Stl Coal	3½	'63	97¼	99¼	97¼
Price Bros.	3½	'66	102¼	104¼	102¼
Silv. Dairies	4	'60-64	101¼	...	101¼
Do.	4	'71	99	101	99
Simpsons, Ltd.	3½	'60	102¼	...	102¼
Steel Co. of Can.	2¾	'67	98¼	100¼	98¼
Toronto Elevat.	3½	'66	101¼	103¼	101¼
United Corp.	4	'58	100	102	100
†Western Grain.	5	'63	91	94	92
York Kt. Mills.	3½	'71	100	102	100

*Payable in Can. or U. S.
†Payable in Can., U. S. or U. K.
*Payable in U. S.
♦Payable in Canada only.
▲Payable in Can. or U. K.

ST. LAWRENCE CORP. reports that there are now 264,098 shares outstanding of the Class A preferred stock.

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments. Offerings of Corporations and Foreign Securities

DOMINION

Dominion of Canada Treasury Bills—Due Nov. 28, 1947, $75,000,000, dated Aug. 29, 1947. Sold at average discount price of $99.89803, average yield .409%.

Dominion of Canada Treasury Notes—⅝% due March 1, 1948, $550,000,000, dated Sept. 1, 1947. Sold at par to Bank of Canada.

MUNICIPAL

City of Charlottetown, P.E.I.—3%, due July 2, 1967, $169,000, issued July, 1947. Sold to R. A. Daly & Co. at $102.02. Offered at $103.05.

Village of Caledonia, Ont.—2¾%, 20-year serials, $150,000, dated Oct. 1, 1947, at $99.927. Sold to Bell, Gouinlock & Co.

Village of Plessisville, Que.—2½% and 3%, due March 1, 1948-57 and 1958-67, $40,000, issued Aug. 28, 1947, at $99.60. Sold to Credit Interprovincial.

Town of Plage Laval, Que.—3%, due Aug. 1, 1948-62, $31,500, issued Sept. 2, 1947, at $99.50, cost basis 3.064%. Sold to Banque Canadienne Nationale.

Village of Tadoussac, Que.—3%, due Aug. 15, 1948-67, $31,500, issued Sept. 2, 1947, at $99.54, cost basis 3.048%. Sold to Grenier, Ruel & Co.

City of Thetford Mines, Que.—2¼% and 2½%, due July 1, 1948-57 and 1958-67, $252,000, issued Sept. 4, 1947, at $96.69, cost basis 2.7926%. Sold to Canadian Bank of Commerce; McNeil Mantha Inc., and Societe de Placement.

Township of Gloucester, Ont.—1-20 year installments, $285,000, dated Sept. 1, 1947, at $100.27. Sold to J. F. Simard.

CORPORATE

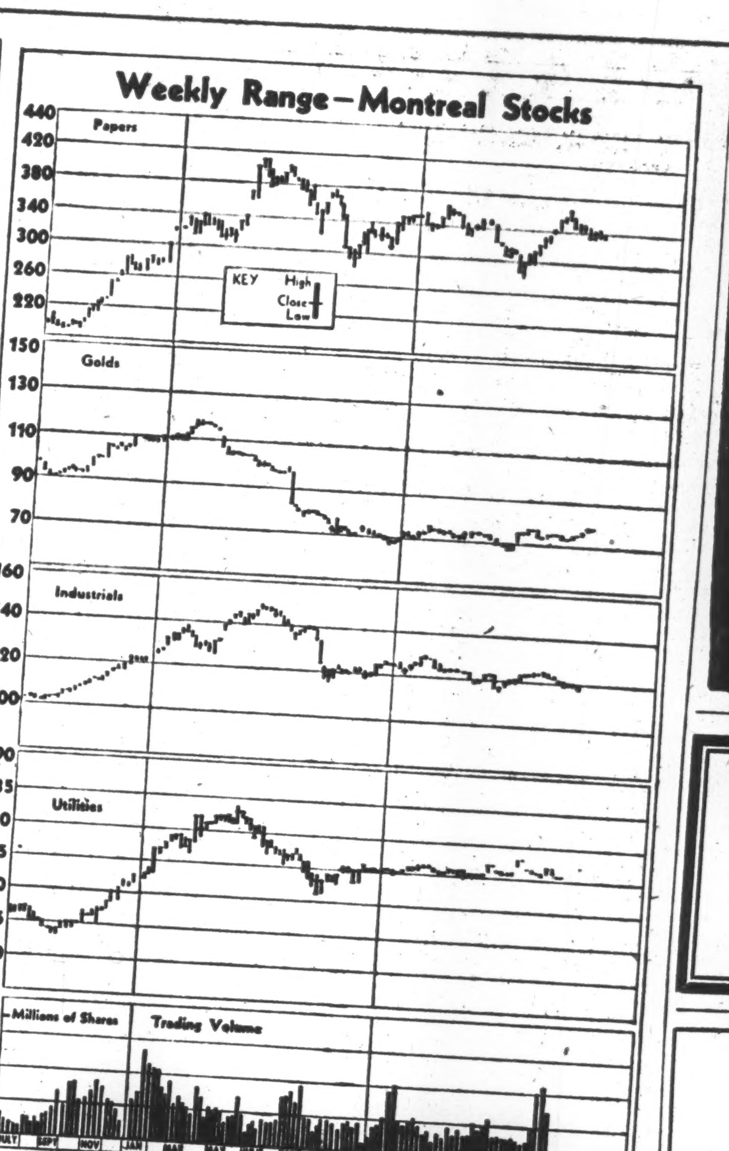
Power Corporation of Canada—3% and 3½% serial and 20-year debentures, due Sept. 1, 1948-57 and 1967, $6,000,000, dated Sept. 1, 1947, at $101 and accrued interest, to yield 3.43%. Offered by Nesbitt, Thomson & Co.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$14.29	$14.01	$12.38
Hogs	22.85	22.60	21.35
Copper, lb.	.21½	.21½	.14⅜
Sugar, raw, lb.	.06320	.06320	.04205
Coffee, lb.	.27⅛	.27⅛	.09⅜
Hides	.29	.28	.15½
Weekly Indices			
U. S. Labor	154.9	154.0	122.0
Dow Jones	159.82	157.14	122.41
Fishers	162.7	162.1	131.1
Monthly Indices			
Retail (Aug.)	136.6	135.9	125.6
W'sale (July)	129.1	127.8	109.7
U. S. (May)	146.9	147.7	112.9
Gt. Brit. (June)	189.3	189.1	173.4

Note: The base of indices is that 1926 equals 100. †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base of price quotations is as follows: Cattle — Steers, good over 1,050 lb., top price, Toronto. Copper-electrolytic, New York. Coffee No. 4 Santos. Rio Sugar 96 degrees centrifugal c/f New York.



Market Comment

First indication that New York would break out of its narrow trading range of the last two weeks came on Tuesday with a 1.2-point rise on the day in the Dow-Jones Industrial average.

The market recession has now been in force since July 24. Volume, however, has remained remarkably light even in the face of a worsening foreign situation. The implication is that the six weeks' interrupted intermediate recovery could be resumed with some brightening announcement on the foreign dollar shortage crisis. Spending of bonus money is now in force in the United States and within the next five weeks, the abolition of installment-selling controls will probably lead to further spending increase by consumers.

On the technical side, as long as the Dow-Jones rail average does not close decisively below 47.91 prospects of a further market advance are good. There are many conflicting factors in the stock market picture today, however, and most analysts still look for an eventual and rather sharp decline when the spiral of commodity prices turns downward.

Canadian senior golds continue to come in for widening buying interest. Regardless of what eventual aid will come to the mines, the higher commodity prices travel, the more attractive gold shares will become as a hedge against inflated prices in almost every other field.

• • •

Barron's: The Trader (New York) "Business is good; earnings are superb; money is cheap. The combination has always, in the past, spelled a rising stock market. Yet fear of depression persists, although goods shortages on all sides, instead of the customary surpluses, prevail, and although delivery dates are being extended rather than shortened, foreign policy can hardly brook failure to solve the European crisis, which is obviously the only cloud on the horizon."

• • •

Arnold G. Plaxton of Intercity Securities Corp., Toronto "The world economic situation has been front page news for so long that, in our opinion, it has been well discounted by current stock market prices. With corporate profits at peacetime record highs, we believe any favorable turn in international news could bring about recovery in security prices."

• • •

Jack Allen of C. C. Fields & Co., Toronto "New York buying in senior golds is still continuing. This has not spread into the junior producers yet."

• • •

Milner, Ross & Co., Toronto "Domestic demand for most articles still outstrips supply. We cannot expect to see 1939 prices again; a 50% over-all price rise since that year is indicated as the new normal. Where prices are now substantially greater than that, we can look for a readjustment to bring them in line with the whole price picture. One notable example of this is the textile industry. However, these companies in large part have set up reserves against a "day of reckoning" and are thus partly insured against the adverse effect on earnings of a price decline. Food and clothing are consuming too large an amount of our purchasing power. These industrial fields are vulnerable."

• • •

Goodwin Harris & Co., Toronto "Figures recently released show savings deposits to have climbed to a record high of $3,689,000,000. Total assets for the Chartered Banks are listed at $7,769 million, an increase in only two years of over $1 billion. Deposits have gone up almost as much, with other increases right along the line. Call loans show a satisfactory advance, as well as security holdings. . . . With added business for these institutions and the still satisfactory yield of better than bond interest, these shares (bank shares) have fast become popular."

• • •

New Highs and Lows

GENERAL

New Highs—1947

Beaver Lumber
Can. Brew. Rts.
Can. Int. Inv. Tr. p.
Circle Bar Knit
Cons. Litho.
Dryden Paper
Fleury Bissell pf.
Ford Motor B
Gt. West. Felt
Premier Trust
United Fuel B
Waterous Ltd.
Western Brew.

New Lows—1947

Acadia Atla. A
Blue Top Brew. B
Caldwell Linen
Candn. Oil
Crown Cork
Crown Dom. Oil
Davis Leather B
Dom. Tar & Ch. pf.
Eddy Papers
Gt. Lakes Pap. pf.
Hahn Brass pf.
Inter. Nickel
Int. Power
Langley's
Do. pref.
Lewis Bros.
Maclaren Pr.
Montreal Locom.
Robinson Little A
Rolland Paper
Southam
Tip Top Can. A
Weston, Geo. 4½%

MINING

New Highs—1947

Beatrice
Bulolo
Cartier Mal.
Eureka
Kerr Addison
Kerr Lake
Osulake
Porc. Reef
Sannorm

New Lows—1947

Amal. Larder
Bobs Lake
Brewis
Buffalo R. L.
Falconbridge
Laguerre
Lake Wasa
Pend Oreille
Perron Gold
Prospectors
Purdy Mica
Rupununi
Soma-Duv.
Yukon Cons.

OILS

New Lows—1947

East Leduc
Foothills
Jump. Pound
Leduc Cons.
Nat. Pete
Vulcan

BRITISH COLUMBIA ELECTRIC COMPANY LIMITED

4% Cumulative Redeemable Preferred Shares

DIVIDEND NO. 2

Notice to the holders of share warrants and to registered shareholders

NOTICE is hereby given that a dividend of $1.00 per share in Canadian currency has been declared on the above shares for the period from and including July 1st, 1947, to and including September 30th, 1947.

The said dividend will be payable on or after October 1st, 1947, in respect of the shares specified in any share warrant on presentation and delivery of dividend coupon No. 2 at any Branch of The Royal Bank of Canada in Canada.

The said dividend will be paid to registered holders of said shares who are of record at the close of business on September 15th, 1947, by cheque which will be mailed on September 30th, 1947, from the office of the Montreal Trust Company, Vancouver, B.C.

The Income War Tax Act of the Dominion of Canada provides that a tax of 15% shall be imposed and deducted at the source on all dividends payable by Canadian debtors to non-residents of Canada. The tax will be deducted from all dividend cheques mailed to non-resident shareholders and The Royal Bank of Canada will deduct the tax when paying coupons to or for accounts of non-resident shareholders. Ownership Certificates (Form No. 600) must accompany all dividend coupons presented for payment by residents of Canada.

Shareholders resident in the United States are advised that a credit for the Canadian tax withheld at source is allowable against the tax shown on their United States Federal Income Tax return. In order to claim such credit the United States tax authorities require evidence of the deduction of said tax, for which purpose registered Shareholders will receive with dividend cheques a Certificate of Tax Deduction, and Bearers of Share Warrants must complete Ownership Certificates (Form No. 601) in duplicate and the Bank cashing the coupons will endorse both copies with a Certificate relative to the deduction and payment of the tax and return one Certificate to the Shareholder. If Forms No. 601 are not available at local United States banks, they can be secured from any office of The Royal Bank of Canada.

Subject to Canadian Regulations affecting enemy aliens, non-residents of Canada may convert this Canadian dollar dividend into United States currency or such other foreign currencies as are permitted by the general regulations of the Canadian Foreign Exchange Control Board at the official Canadian Foreign Exchange control rates prevailing on the date of presentation. Such conversion can be effected only through an Authorized Dealer, i.e., a Canadian Branch of any Canadian chartered bank. The Agency of The Royal Bank of Canada, 68 William Street, New York City, is prepared to accept dividend cheques or coupons for collection through an Authorized Dealer and conversion into any permitted foreign currency.

BY ORDER OF THE BOARD,

J. A. BRICE,
Secretary.

2nd September, 1947.
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As We See It . . . .
A number of enquiries have recently reached us from clients regarding the price of Gold, Canada-U.S. dollar relations, and similar questions that might affect financial markets and investments. Our Bulletin for September contains a brief summary of our views on some of these important topics. Write for a copy.
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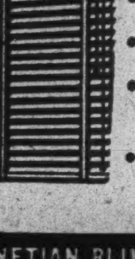

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How Faith and New Cash Revive Beattie Almost Defunct, It Now Sees Profit Near

By GORDON M. GRANT

In the many pages of Canadian mining history, there are few stories of greater human interest than the rescue of the Beattie mine of Consolidated Beattie Mines from threatened closure early this year and its restoration to profitable production. Not only has profitable and substantial production been attained but there is also the prospect of the emergence of quite sizeable earning power a few months hence.

Early in 1947 the Ventures-Nipissing interests decided they had spent all the money they could afford on rehabilitating the Beattie project after the disastrous slide of mud into the open pit and working mid-1943. A shut-down looked inevitable. But an original property vendor and the present president, Dave H. Angus, felt otherwise and arranged a deal whereby $453,528 further cash was placed in the slim Consolidated Beattie treasury through sale of unissued shares at 80 cents a share.

This sum, it was thought, would cover the deficit cause by further rehabilitation expenses up to June 30, 1947. It was anticipated that large-scale production from "A" ore body would be established and profitable production restored by that time.

The labor shortage and other factors intervened to prevent profitable production being obtained as early as anticipated. But the company finally attained its objective of profitable production in August and it still has close to $200,000 of the $450,000 "kitty" which the management was prepared to spend on rehabilitation.

Under the direction of G. W. Robinson, formerly mine manager at Stadacona, there has been an almost unbroken record of increases in monthly production with August finally topping the $100,000 mark. Here is the monthly output this year:

Month	Bullion recovered
January	$ 42,000
February	56,000
March	73,000
April	63,000
May	79,000
June	85,000
July	94,000
August	110,000

In July the company had been close to breaking even, but a few equipment items wiped out indicated operating profit. In August, however, operations really got into the black with a little over $6,000 realized. A total of 21,472 tons of ore were milled in August and this was just under 700 tons daily. The mill is handling 750 tons daily currently and a considerably improved production is anticipated as recovery is holding at around the $5 mark of August.

Even without the expected increase in tonnage treated, the management feels fairly certain that sizeable operating profits will emerge within a matter of a few months. Included in operating expenses has been an item of up to $30,000 and $40,000 each month for rehabilitation. This item will practically disappear in the next few months as a major part of this program has now been completed, the Post learns.

Big Crusher Operates

Last Sunday marked an important day for the management. After a previous abortive effort, the big jaw crusher down at the 6th level of the main Beattie shaft was again placed in operation. This is expected to facilitate treatment of a gradually increased tonnage of ore from the "A" ore body.

Immediate objective is to get the milling rate up to around 1,200 tons daily (capacity is 1,800 tons daily). About 500 tons of the present 750 tons daily is coming from the Donchester workings, the balance from the "A" ore body of the original workings. Bulk of added mill feed will come from the "A" ore body. The company has over 100,000 tons of ore drilled off in this body ready for blasting. Broken ore has been gradually building up as well despite withdrawals for milling.

"A" ore body runs better grade than the north ore body of the original workings which boasts a larger tonnage in reserve than the 400,000 tons for the "A" ore body. The north deposit ore is profitable, however, and some of it is partially prepared for stoping.

Donchester Looks Good

Perhaps the most significant development minewise has been the way the Donchester mine has been responding at depth. A few months ago it was reported that the new lower levels, the 7th, 8th and 9th looked as good as the upper levels. Now it is reported that these lower levels look much better than the levels above to the stage development reached.

Ahead of the east face at the seventh level, a drill hole shows a true width of 22 ft. averaging 0.38 oz. gold per ton.

When the present management took over the Donchester, grade of ore milled was running 0.12 oz. gold per ton. It is obvious that either there is a better control of dilution now or a higher grade of ore is being mined since withdrawals of ore for milling from the Donchester section are now up to 0.18 oz. gold per ton.

Much greater progress would have been achieved this year save for labor shortages with absenteeism, holidays, etc. This is the season when the crew usually builds up with farmers coming in from the surrounding country after their crops are in. The management feels that with a more adequate crew, production could be stepped up fairly sharply.

Has Big Tax Credit Now

From present indications, Beattie's "troubles" may well be creatures of the past. The ore in the glory hole has been lost. It may be some time before the three winze levels below the original main shaft are cleaned out. But in its Donchester operation, the company has had developments more than offsetting these. Rehabilitation costs were heavy but these have all been paid for. They now form an asset in the form of a tax "credit" of well over $2 millions because they can be written off over a period. Treating a relatively low grade of ore and with ability to put through substantial bookkeeping write-offs, theoretical "cost per ounce" of gold produced might be high so that the company may be exempt from Dominion taxes altogether under the $4 an ounce tax-free allowance of the Dominion Government.

But the shareholder will no doubt be happy if substantial sums of money enter the treasury as operating profits do not leave for anything other than dividends, it is suggested.

Among Consolidated Beattie's assets is a block of 400,000 shares of South Dufault Mines (plus the right to buy 200,000 further shares). South Dufault ground adjoins east of Eldona and a geophysical survey has indicated a number of anomalies on strike of the Eldona occurrence. Diamond drilling is to be carried out by the South Dufault company.

New Oil Discoveries Slow Up Decline in Alberta Output

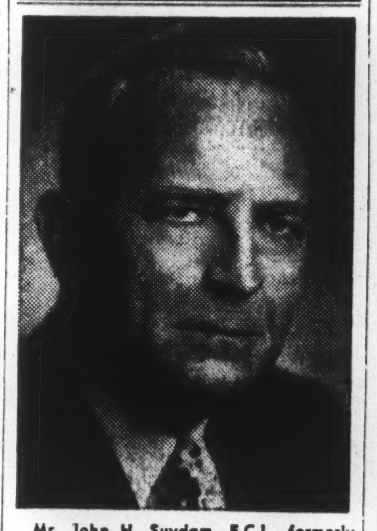
While Alberta oil production continues to decline, rate of decline in the first half of 1947 was slightly less and during balance of the current year the annual decrease can be expected to be considerably reduced, J. L. Irwin, Alberta Supervisor of Publications, Department of Economic Affairs, says in his half-yearly Alberta oil review.

Three reasons are advanced. First, initial nine wells drilled in the new Leduc field have all been major producers of high analysis oil; second, production is increasing in the Lloydminster field; third, the fine productive performance of Home 25 and Home 26 wells in the north end of Turner Valley where four further Home wells are now drilling.

Production in the first half of 1947 was 3,235,453 bbls. of oil, a decline of 444,886 from the corresponding 1946 period. Overall decrease in 1946 was 917,747 bbls. Value for the first half year, however, was $8,220,949 ($7,457,516 for the first half of 1946).

The Lloydminster area is stated to be extensive, running at present about 20 miles from north to south and about 12 miles from west to east. Not all of this is proved ground, but sections are most productive, it is stated. The field is partly in Alberta and partly in Saskatchewan. Gravity of oil from the field runs from 12 to 18 degrees. Oil is recovered from shallow horizons around 1,900 ft.

Mr. Irwin states that Canada to-day is facing a definite oil problem. Only about 10% of the country's requirements are being produced from Canadian territory; balance must be imported, most of it from great distances and at considerable cost.



Mr. John H. Suydam, F.C.I., formerly Manager of Toronto Credits Limited, has been appointed Manager Ontario Division and Assistant General Manager of The Canadian Credit Men's Trust Association Limited. *

What Will the Probe On Eldona Show?

An investigation to determine whether there has been illegal trading in shares of Eldona Gold Mine, was launched by the Ontario Securities Commission this week.

An order issued by the Attorney-General confines the enquiry to the trading in shares of Eldona on the Toronto Stock Exchange during July, August and September.

OSC Senior Solicitor O'Connor reports no complaints have been received regarding management of the mine property, and states that so far as the Commission is aware, progress reports published by the management have been factual and accurate.

In an advertisement to small shareholders in all mining companies, Arthur P. Earl, president of Eldona, late last week stressed that Eldona was still a highly speculative issue.

"In the interest of small shareholders who have invariably been shaken out of the shares of companies which later made great mines by wide and rapid market fluctuations," he declared, "I would like to point out that never in the history of mining in any portion of the world has a sulphide ore body of the character of Eldona been proved as to size or location, without inevitably encountering sections of barren or low grade rock."

"Pool" Alleged

Financial sponsors of Eldona had earlier demanded an investigation, stating that a "pool" was operating to depress the price of the company's shares. It is not believed, however, that the investigation will be confined to this angle; it will probably cover the legality of operations both during the time when the shares were skyrocketing to $2.60 a share, and the later period when the price dropped to $1 a share before rallying sharply again.

Hole No. 42 Gives Values

The marked upturn in the price of Eldona shares on Tuesday of this week after the investigation got under way was attributed to assay results from Hole No. 42. This hole, which was collared 40 ft. east of No. 36 to cut approximately 80 ft. deeper, returned a number of interesting sections. Starting at footage 350 ft., 18.3 ft. ran 0.15 oz. gold, 0.73 oz. silver and 0.68% zinc. A second section of 12.9 ft. starting at 368.3 ft. gave low values in gold and silver and 1.80% zinc. (This is stated to correspond to the lean section in hole No. 36.)

From 400 to 451, a continuous section of ore was stated to have been encountered, of which the core for three ft. was lost. For 48 ft. of core, assays ran 0.217 oz. gold with other assays to come. The drill hole at 500 ft. was reported approaching the inferred location of the second zone which showed in hole No. 36.

Open New Ore At Macassa

Could Operate at Capacity if Needed Men Are Secured

While an average of only 275 tons daily was treated by Macassa Mines in the first half of 1947, normal production at the rate of 410 tons daily could be maintained readily if an adequate underground labor force was available, The Financial Post is informed.

Lateral exploration in recent months has been devoted chiefly to the 4,500- and 4,625-ft. levels at depth and on the 2,175-ft. level of the hanging wall zone.

New Ore on 2,175

At the 2,175-ft. level, ore lengths, aggregating 396 ft. have been opened up averaging 0.41 oz. gold per ton across drift width. Driving of a raise to the 2,000-ft. level is being completed, with similar work projected from the 1,600 and 2,325-ft. levels.

At the 4,500-ft. horizon, ore lengths totalling 550 ft. have been indicated by lateral development and horizontal drilling. The west drift on the 4,625-ft. level has entered the contact zone with similar structure north of the "main break" disclosed. Drifts on both levels are to be continued west, with subsequent exploration to the south for the downward extension of the P-1 ore body which has been opened up at the 4,250-ft. level.

Try for Kirkland Lake Ore

The main drift to the east on the 4,500-ft. level has been carried 1,200 ft. from the winze and is now within 125 ft. of the boundary with Kirkland Lake Gold Mining Co. Short lengths of ore have been disclosed recently, and the drift is to be continued to the boundary. There will be subsequent exploration to the south in the hanging wall zone. With the outstanding results which Kirkland Lake Gold Mining Co. is obtaining next door, this work is of particular interest.

Production value has shown little change in 1947 and operating profits for the first half of the year are estimated at $177,575 with a net profit of approximately $113,000 or 4.2 cents a share after all charges.

West Wasa Planning To Resume Drilling

A resumption of diamond drilling on its extensive property, along the Horne fault is planned by West Wasa Mines, President Cyril T. Young informs The Financial Post.

Koulomzine, Geoffroy, Brossard & Co. recently completed a geophysical survey on West Wasa and 14 anomalies are stated to have been revealed of which some are reported to be copper sulphides. One anomaly produced $11 millions under previous owners, it is stated. (This is believed to represent the former Aldermac mine). Finances for present work are reported being provided by G. H. Rennie & Co., 330 Bay St., Toronto.

Superior Oils Output Near 500 bbls. Daily

Superior Oils reports production of 3,332 bbls. of oil from eight wells in the week ended Sept. 10, 1947, an average of 60.4 bbls. daily per well.

Superior General No. 1 well has been completed to 1,816 ft. and fair production is anticipated, as this location is in immediate west offset to one of the largest wells in Lloydminster field. Superior General No. 1 well will be owned equally by Superior Oils and General Petroleums.

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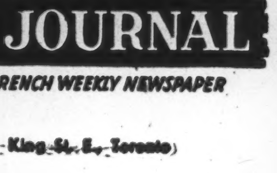

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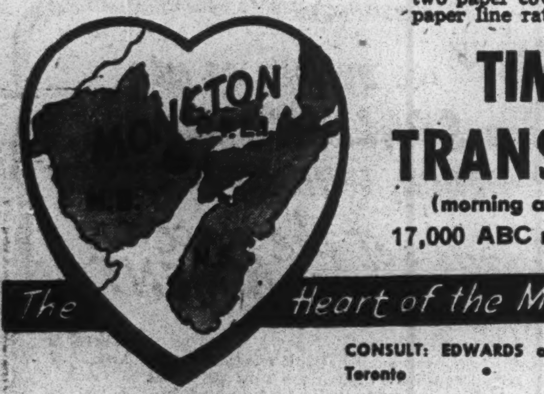

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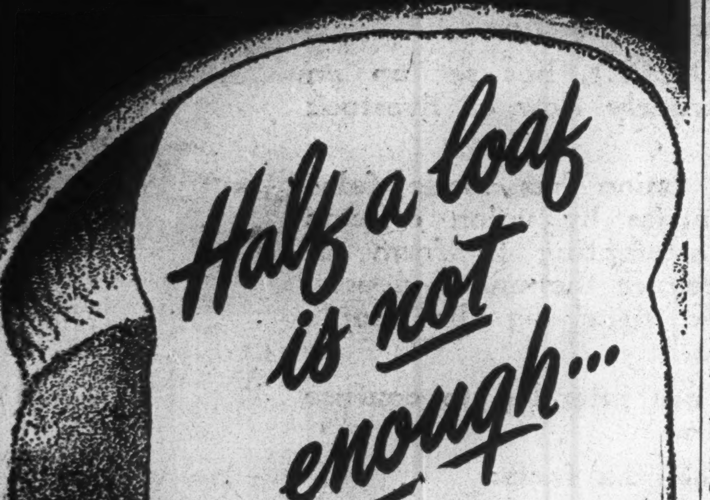
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Senator-Rouyn Indicated Ore Reserves Over 600,000 Tons to 2,500-ft. Level

To support increased production when its mill capacity is lifted from 300 to 600 tons daily, Senator-Rouyn will have over 600,000 tons of new ore to the 2,500-ft. horizons, if recent drilling indications are borne out in underground development.

This is a substantial addition to the 165,914 tons of ore of 0.175 oz. down to the 1,875-ft. level estimated at the end of 1946.

New Deposit Important

After showing a drop in grade from the 500- to the 1,300-ft. level, the main A ore body showed a marked improvement in grade and tonnage on the 1,750- and 1,875-ft. levels. The latter shows 1,150 tons of ore to the vertical foot in the A body averaging 0.16 oz. gold per ton. At the same level, a crosscut put out east beyond the main fault and then swung north has disclosed a new ore body, the B, for an east-west length of 80 ft. It has an average width of 25 ft. and shows 250 tons of ore to the vertical foot at the present stage of development. Average grade of 1,500 tons from stope preparation has run 0.162 oz.

The B ore shoot is the first one found east of the fault and was not found on the 1,750-ft. level above.

Both Bodies Go Down

Extensive diamond drilling from the 1,875-ft. level has revealed the strong downward extension of both A and B ore bodies. Ore widths up to 50 ft. have been secured with drilling intersections extending down to the 2,500-ft. horizon.

This is how the ore disclosures work out for the A ore body at various horizons from this drilling:

Level	Ore length ft.	Ore width ft.	Tons per vertical foot
2,000	160	21	240
2,125	340	15	420
2,250	330	25	690
2,375	320	30	280
2,500	250	26	530

For vertical height of 685 ft., upward of 400,000 tons of ore can thus be estimated for the A ore body. Extensions to the west are reported open on the upper levels while there are chances for extensions to the east on lower levels.

Depth drilling results for the B ore body shape up like this:

Level	Ore length ft.	Ore width ft.	Tons per vertical foot
2,000	150	40	490
2,125	190	40	650
2,250	200	35	600
2,375	90	25	200

This provides an indicated tonnage of 240,000 tons or so for the B ore body from the 1,875- to the 2,425-ft. level. Average grade for the drill-indicated ore at depth looks like 0.17 or 0.18 oz. gold per ton with average grade of the B perhaps a little better than that for the A.

Sink Internal Shaft

To make available the new deeper ore for milling, an internal shaft is now being sunk from the 1,875-ft. level to an objective of 2,625 ft. with stations at 125-ft. intervals. The shaft has passed the 2,000-ft. mark and it will be possible to carry on lateral development at that horizon while sinking proceeds.

The increase in mill capacity from 300 to 600 tons daily is expected to be effective early in the second quarter of next year. It is hoped that mine development will then be sufficiently advanced to permit delivery of the larger tonnage of ore to the mill. Expenditures on grinding equipment, tankage and buildings are estimated at $140,000 to $150,000. There is an additional large expenditure involved in the present program of depth development.

In 1946 the company had an operating loss of $77,740 and a net loss of $180,797. With an estimated operating profit of $50,390 for the first six months, the company has been doing somewhat better in 1947. When the mill gets up to 600 tons daily, operating profits might work up to around $190,000, it is estimated. This operating profit could be realized on a recovery of about $5.32 a ton with 95% extraction and operating costs of about $4.40 a ton.

Authorized capital of the company is five million shares. A total of 4,019,333 shares are at present outstanding with 280,000 present outstanding.

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More Adversities For Golds Ontario Mining Ass'n Fear

To provide the public with a more comprehensive picture of the Canadian base metal and gold mining industry, with particular reference to Ontario, the Ontario Mining Association is making public its directors' report for 1946.

A 72-page OMA booklet breaks down industry information in three parts: Wartime Position of Metal Mining in Ontario; Postwar Position of Metal Mining in Ontario; and Statistical Review.

Future Uncertain

Discussing the present position of the mining industry in part two, the Ontario Mining Association declares:

"The position of the metal mining industry of Canada in these, the postwar years, is very unstable. While in so far as base metals are concerned, certain indications of improvement are evident, the gold producers must, unless some changes of importance occur, be prepared to face even more adverse conditions.

"Trends and adjustments in the field of economics throughout the year have served to bring to the fore the need for counter adjustments in the position of our mining, if the industry is to continue as a major factor in Canada's present and future economy."

Costs Up 10%

In the field of increased costs in gold mining, the Ontario Mining Association states that there has been an increase of approximately 48% in supply costs. As these supply costs form about 20% of total costs, approximately 10% has been added to unit costs, whether gold or base metal, it is stated.

That gold mining isn't always profitable is illustrated by the Ontario Mining Association with figures which show 14 mines in Ontario with costs per ounce of over $35 in 1945. These mines were responsible for 14.1% of the province's output in that year.

Cathroy Deposit Assumes Stature

An ore body 400 ft. in length averaging 0.27 oz. gold per ton across an average width of 24.2 ft. has been indicated on the 250-ft. sublevel of Cathroy Larder Mines, C. S. Johnston, consulting geologist, reports.

A crosscut has been driven into the ore body and 30 ft. of raising together with "branch raising" is reported to have been done. Mr. Johnston states that he is "highly pleased" with these workings.

Time has not permitted the proving of this ore body above and below the level but Mr. Johnston notes diamond drill results which tend to confirm the belief of vertical continuity.

The most south-easterly workings on the 500-ft. level are stated to have just entered into similar mineralization resembling the new vein which could indicate its downward plunge somewhere in the immediate area.

MINING CONCENTRATES

AUBELLE MINES has acquired a substantial interest in Quebec Labrador Development Co., holding a 1,000 sq. mile concession north of and on the same geological structure as Ventures, Noranda and Hollinger concessions in New Quebec. Aubelle will manage the new company and will secure the services of a mining geologist familiar with iron ore deposits to advise in the preliminary survey. Quebec Labrador is capitalized at five million $1 par shares. Officers and directors are: Valmore A. DeBilly, president; Harry W. Darling, vice-president; Wm. McKee, secretary-treasurer; T. J. Day and Lartial Dumulon.

* * *

WHITE-KARRY GOLD MINES is diamond drilling its block of claims in Black and Lee townships, Larder Lake mining division, Ont. So far 5,000 ft. of drilling has been completed. The first 17 holes, in the 22 holes finished, were drilled to trace the vein discovered in 1945. Work proved the showing to be trapped locally by a sharp horizontal fold and drilling established a continuance of the vein downward, although values were not as impressive as on surface. The other five holes were used to cross-section the claims to the west of Woollens Creek, where considerable overburden was encountered.

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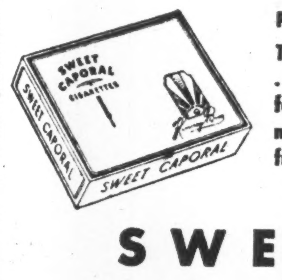

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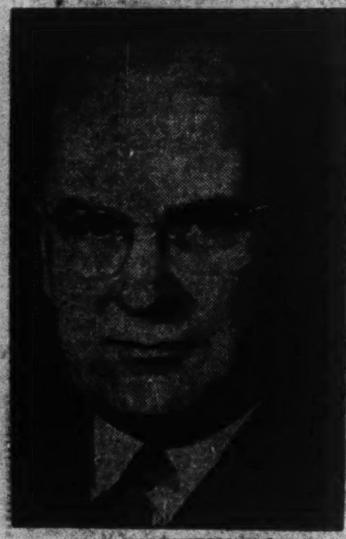

WM. A. JOHNSTON, K.C.

National Trust Company Limited announces the appointment of Mr. Wm. A. Johnston, K.C., as a member of its Winnipeg Advisory Board. Mr. Johnston is senior partner in the firm of Johnston, Carson and Forrester, and is a Director of Security Storage Company Limited, Manitoba Cartage and Storage Limited, Norris Grain Company Limited, and other companies. *

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Acidity in Cream Hits Butter Yield

From Our Own Correspondent

WINNIPEG—Abnormal weather is thought by dairy experts to be a possible reason for higher development of acidity in cream, which has reduced the quality of butter produced in recent months in Manitoba.

There has been a slump of 2.6% in first-grade butter for all Canada for the first seven months of the year. Last year 90.62% of all Canadian creamery butter production for this period was first grade; this year it has been 88.02%.

Production in Manitoba up to end of July is about 15% higher than in 1946, at 12,481,000 lb.

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LONDON CALLING—*By Adelphi*

Peers Rebuke Holiday-making Commons; By-election Splits Tories and Liberals

LONDON—Life in London was enlivened last week by a one-day demonstration by the House of Lords.

On Aug. 8 Parliament adjourned for its 10-week vacation after a protest by a few Tory MPs in the House of Commons. But the Government, with its huge Socialist majority had its way and the £1,000-a-year MPs disappeared from Westminster.

However, in the House of Lords where no one is paid and where there is a big Tory majority it was decided, much to the Government's chagrin, that the Lords would meet on Sept. 10 for one day, to receive a ministerial report on the state of the nation. This was a break with tradition which infuriated the Socialists. Never before had one section of Parliament been summoned to meet without the other.

On the evening of Sept. 9 it was impossible to move about London without running into peers in all directions. They came from the four corners of the Island to take part in the one-day's protest. The next afternoon, as the obedient slave of The Financial Post, I went down to see the fun. As you probably know, the Commons have used the debating chamber of the House of Lords ever since their own House was destroyed, and the Lords meet in what was formerly the King's Robing Room.

Normally this room serves the Lords admirably as a debating chamber; but it was utterly inadequate for this week's assembly. Lords, spiritual, temporal and accidental, crowded the seats, and overflowed to the steps of the throne, while the late ones stood in serried ranks wherever they could get foot room. Here were the present owners of titles famous in England's history—the Earl of Dudley, the Marquis of Salisbury, the Duke of Devonshire and others of familiar vintage—glaring at the Socialist peers, who barely numbered a baker's dozen.

* * *

Viscount Hall, who used to be Trade Unionist George Hall, opened the ball by declaring that the gathering was unconstitutional and that the Government refused to make any statement to one House of Parliament which had not been summoned in the correct manner, and while the House of Commons was on vacation. Faced with this dilemma, the rebel peers moved adjournment until Sept. 30, which meant that they would stage another one-day show on that date. In the meantime, the moving of the adjournment provided the means of a prolonged debate because, by long-established custom, anything and everything can be raised on an adjournment motion.

Nearly every newspaper is full of praise for the loyal peers who have set such a splendid example to the absentee MPs. In fact, the Socialists will have to think twice before they raise the cry of "The Peers vs the People," for it might easily be altered to "The Peers for the People." They have long memories over here, and it is within their recollection that the Barons made King John sign the Magna Charta. Perhaps it is not beyond possibility that the Barons of today may challenge the authority of the Socialist House of Commons on some major issue of human liberty.

* * *

By-election Shatters Tory-Liberal Romance

In the meantime, the Conservatives are furious with the Liberals whom they have been courting for the last two years with the idea of a marriage of convenience. In the fortnight before the Commons rose for their vacation, Mr. Clem Davies, the leader of the Parliamentary Liberal Party, denounced the Socialists as the enemy of freedom and voted again and again with the Tories. In fact, it seemed that the banns for the Tory-Liberal marriage might be put up at any moment.

Then came the Edge Hill by-election, described these notes last week. The Liberals not only entered a candidate but, in the thick of the fight, Mr. Clem Davies turned up, denounced the Tories as a dying, decadent party and told the people that if they wouldn't vote Liberal, they should vote for the Socialist. Hell hath no fury like a suitor scorned and I prophesy a rough passage for Clem when the House reassembles.

Anthony Eden flew from Ireland to make a spectacular appearance in Edge Hill, addressing a great crowd on a bombed site, and Churchill sent an eve-of-the-poll letter to the Tory.

The Government held the seat, but by a majority reduced from 6039 in 1945 to 1953 over the Conservative. The result is moderately comforting to the Government, moderately encouraging to the Tories but devastating to the Liberals, whose candidate polled only 910 votes and therefore forfeited his deposit. I am convinced that if the Tories had produced a clear-cut policy they would have won.

Market Showing

The Stock Exchange is staging a small recovery but it is hampered by the position of the jobbers, who can no longer take shares on their books. At least, that was what happened when the slump overwhelmed them; and they are not in a financial position to resume their usual activities.

The result is that actual buyers and sellers are dealing with each other, through their brokers of course. As a broker put it to me: "If there is one more buyer than seller, the price shoots up. If there is one more seller than buyer, the price drops out of proportion." On the whole, the feeling is better, although quick profit-taking keeps back a substantial upward movement.

* * *

The drawn out strike of the Yorkshire miners has not only been a set-back to our economic recovery but it is a serious blow at the whole principle of nationalization. The strike is the result of a clash between human nature and political theory. The idea of a centralized Coal Board issuing directions to the pits seemed an excellent one to the Socialist mind, but it does not take into account local conditions or local temperament. There is a widespread feeling that this is a strike which could have been avoided or settled swiftly by a manager on the spot.

* * *

The Vienna State Opera opens a season at Covent Garden this week. We shall all put on our white ties and tails, the women will resurrect their party dresses, and for three hours we shall forget all about progress. The Viennese minister will give a reception in the foyer after the performance. I don't know what the opening opera is, but who cares? Opera should be sung in the language of its origin, so we shall wallow in German just for a change.

* * *

The weather continues perfect. Unpredictable Britain has now had ten weeks of summer with hardly a cloud or suspicion of rain. If it's sunshine you want, come to Britain.

J. E. CAMPEAU

has been appointed president and general manager of the Western Ontario Broadcasting Co. and Essex Broadcasters Inc.

Big Lumberyard Planned by CCF

From Our Own Correspondent

REGINA—The CCF Government, which through its timber board has already entered the wholesale and retail lumbering business, plans to construct at Beaver Lake this fall a lumberyard capable of accommodating five million board feet. (Beaver Lake is in Northeastern Saskatchewan, 18 miles southeast of Flin Flon.)

R. T. Cook, northern executive assistant to Resources Minister J. L. Phelps, is heading a four-man party to conduct a survey of timber resources in the area. Mr. Cook said lumber would be bought from northern timber operators and sold mostly through northern establishments. He predicts the move will enliven the lumbering industry in this part of Saskatchewan, and give rise to a wholesale and possibly a retail lumbering business on a commercially operated basis.

See Tourist Trade Balance Swinging Against Canada

Flow of Canadian Travel Dollars to U. S. Increasing More Rapidly Than Corresponding Influx Here

OTTAWA (Staff) — Tourist highway travel into Canada in July hit a record peak, DBS reports.

In all, 972,000 U. S. cars crossed the border—15.6% more than the 1946 total. Of these, 362,600 cars entered under "travel vehicle permits," which means they were staying more than 24 hours—an increase of 20% over July, 1946.

For the first seven months of the year the increase in U. S. highway travel to Canada is only 8.5%. This is because the tourist season was slow in getting under way and was under the 1946 volume in earlier months. Total of TVP's for the first seven months is 823,300. If these visitors spent the average of $60 reported for this kind of traveller last year, their spendings in Canada would be about $50 millions; $4 millions more than the same group was estimated to have spent in 1946.

On the other side of the picture, 25% more Canadian cars crossed the U. S. border in July this year than in July, 1946. The number travelling TVP was 35,336—an increase of 32%. For the seven months over 102,000 Canadian cars have visited the United States—an increase of 24%.

The tourist trade to date gives no great promise of yielding a substantially greater flow of U. S. dollars. As already pointed out, the dollar increase of the lucrative TVP traffic amounts to date to not more than a few million dollars. At the same time, dollars spent by Canadians visiting the United States have increased very sharply. These dollars have to be paid out in hard cash, whereas it is by no means certain that U. S. dollars spent by Americans do, in fact, reach FECB coffers.

World Bank Has Given Aid To Help in Trade Recovery

(Continued from page 19)

a nation, or integrated continent, must depend primarily upon its willingness and ability to utilize to the full and for productive purposes, its own resources." Pointing out that much has been accomplished and that the national recovery programs with which the Bank is familiar provide that by far the largest part of the funds and materials required are to come from within the country itself, Mr. McCloy suggests the following as constructive and essential steps.

1. Restoration of financial stability within the various countries to the extent that such stability can be achieved through a balanced budget of current expenditures, a sound and equitable tax system and the curtailment as far as possible of unproductive government expenditures.

2. Integration of reconstruction and production programs on a regional basis. "The restoration of production must be so planned as to take full advantage of the economies of specialization of labor; Europe is too impoverished to afford the uneconomic luxury of productive programs which overlap, for reasons of autarchy or otherwise." Much can be accomplished by the gradual removal or lowering of the trade barriers which now hinder the free international flow of goods.

3. The productive facilities of Germany must promptly be utilized for the benefit of the over-all European economy.

MEMBERS' CURRENCY HELD AT JUNE 30, 1947

Name of Member	Total Expressed in U.S. Dollars
Belgium	401,699
Bolivia	12,600
Brazil	18,900,000
Canada	584,939
Chile	6,299,970
China	1,080,000
Columbia	6,300,000
Costa Rica	360,000
Cuba	63,000
Czechoslovakia	224,370
Denmark	116,773
Dominican Republic	3,600
Ecuador	576,000
Egypt	3,200,000
El Salvador	180,000
Ethiopia	539,990
France	996,908
Greece	4,500,000
Guatemala	357,362
Honduras	1,800
Iceland	180,000
India	718,796
Iran	43,200
Iraq	1,080,000
Italy	32,400,000
Lebanon	810,000
Luxembourg	16,580
Mexico	11,700,000
Netherlands	495,879
Nicaragua	144,000
Norway	88,439
Panama	36,000
Paraguay	142,913
Peru	31,500
Philippines	1,200,000
Poland	218,850
Syria	1,170,000
Turkey	77,400
Union of South Africa	179,928
United Kingdom	2,353,414
United States	61,709,874
Uruguay	1,890,000
Venezuela	1,365,000
Yugoslavia	7,199,880
Restricted Currencies	$169,930,672
Unrestricted Currency (all held in U.S. Dollars)	119,433
	$170,050,105

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WHAT ARE THE FACTS BEHIND THE MEAT STRIKE?

A strike called by the United Packinghouse Workers of America (CIO-CCL) against six meat packing plants of the Swift Canadian Co. Limited has been in progress since August 27.

We regret that as a result of the strike called by the Union it has been impossible for the Swift Canadian Co. to serve the livestock producers, farmers and consumers of Canada or to fulfill our commitments for overseas shipment of meat to those in dire need of it. This is particularly regrettable since we are now entering the season of increased cattle marketing and beef production.

This strike, called by the UPWA (CIO-CCL), has set up an arbitrary and unnecessary dam against the orderly flow of livestock and meat.

Recently, in published statements, the union has made false accusations against the company. The charges by union officers stated specifically that this company "is attempting to form an insidious conspiracy for the purpose of destroying the union, depriving farmers of markets for their supplies, and depriving the people of Canada and Britain of much needed meat."

Such charges are false and evidently are intended to confuse the public as to the real reasons for the strike.

We think the public is entitled to know the facts:

1. Swift Canadian Co. began negotiations with the UPWA-CIO on July 23 to work out terms of a new agreement with the union by an orderly process of collective bargaining covering six meat packing plants. Negotiations continued until August 2 when meetings were adjourned *AT THE REQUEST OF THE UNION.*
2. The old agreement had expired at midnight August 1, but it provided that its terms and conditions should continue in effect until a new agreement was reached or until negotiations were broken off. The union admits that negotiations have never broken off. At the time meetings were adjourned, the company desired to continue further discussions and urged the union to do so.
3. Almost immediately groups of employees in three of our plants began a deliberate slowdown which drastically curtailed production. The company on several occasions prior to the strike notified Mr. Fred Dowling, Canadian director of the UPWA, and the local officials of the union at the plants involved, of the existence of the slowdown.
4. The slowdown continued and on August 26 those who were engaging in the slowdown were told not to come back to work until they were willing to resume work at the same rate they were producing prior to the time of the slowdown.
5. The union immediately called a strike in all six meat packing plants, apparently in sympathy with those employees who were not willing to give a full day's work for a full day's pay.
6. Negotiations were resumed on August 28, even in the face of the strike, and are now in progress.

The Swift Canadian Co. has long recognized collective bargaining as a fundamental right of employees, and is ready at all times to bargain with the unions chosen by our employees to represent them. It is unfortunate that the union has chosen to strike in preference to reaching an agreement through peaceful negotiations. No one can win such a strike, and on the contrary, a strike inevitably results in losses to consumers, producers, employees, and to the company. We will continue to bargain in good faith until we arrive at an agreement that will be equitable to all.

SWIFT CANADIAN CO. LIMITED
J. M. Tapley, President

The Financial Post

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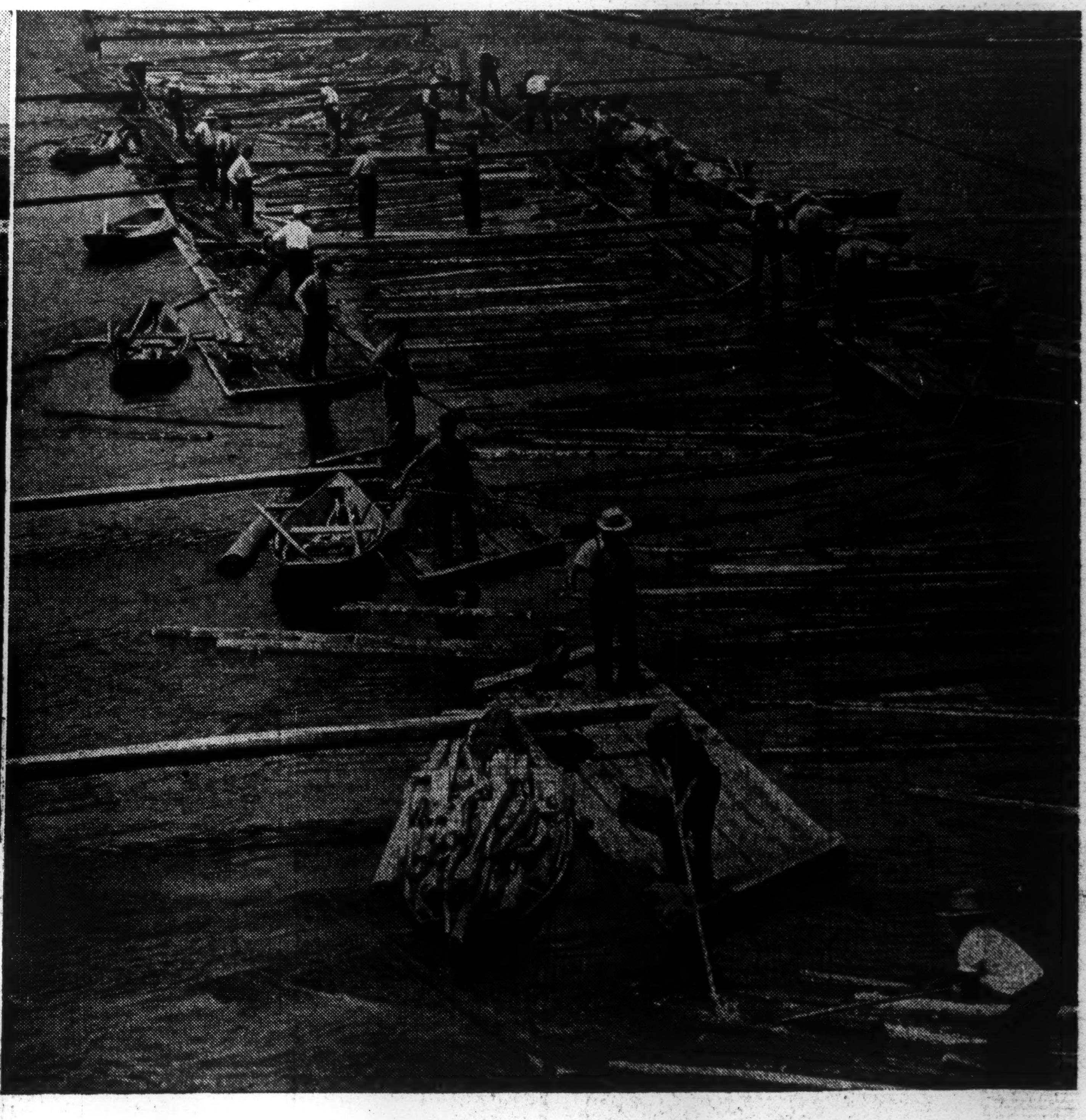
Export Dollars from Canada's Forests

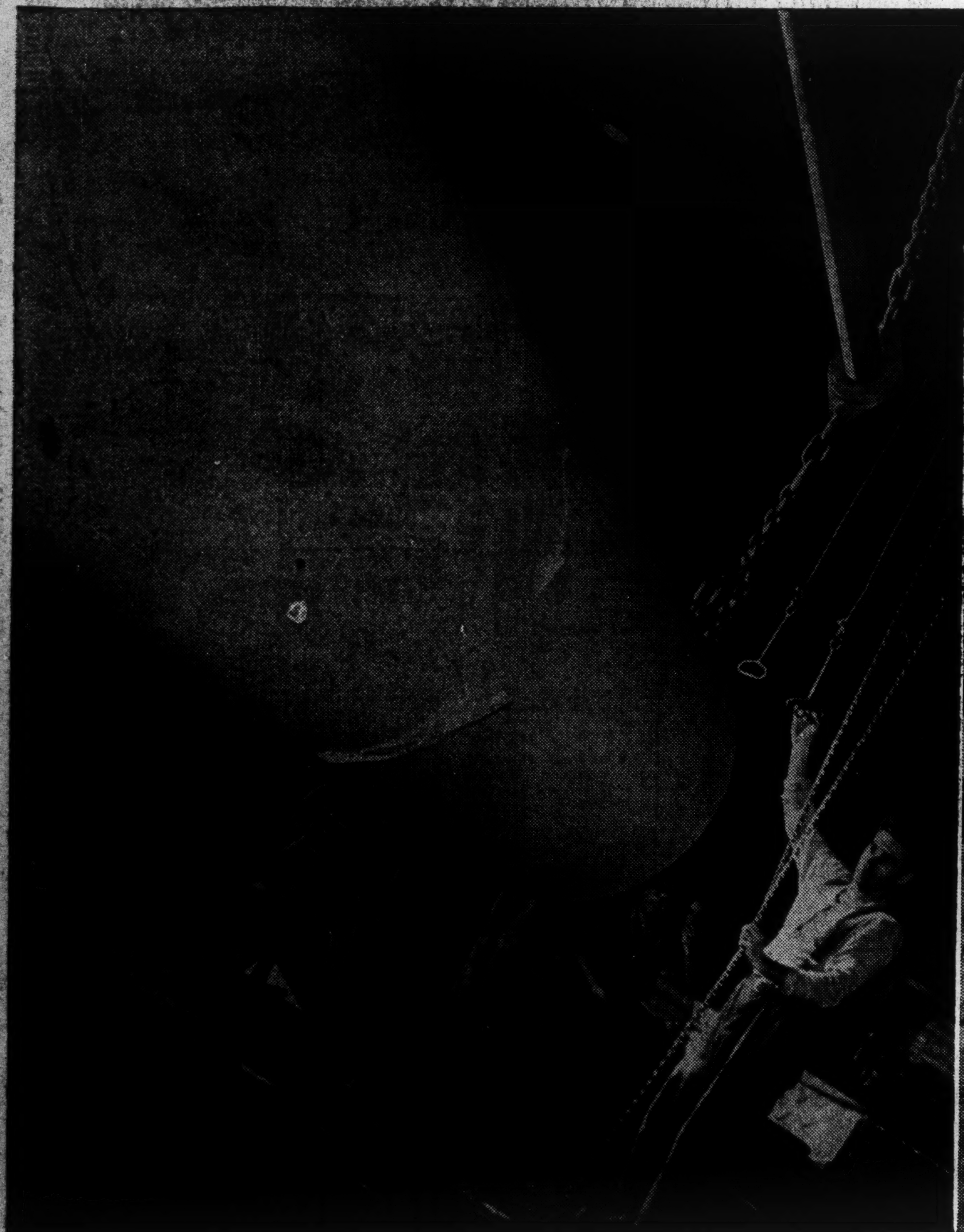
Pulp and Paper Products Top All Other Shipments to United States

1 Trucked on winter roads to the mills, or floated down in spring drives, about 9.2 million cords of pulpwood were cut in Canada last year. Of this, 1.7 million cords were exported "raw."

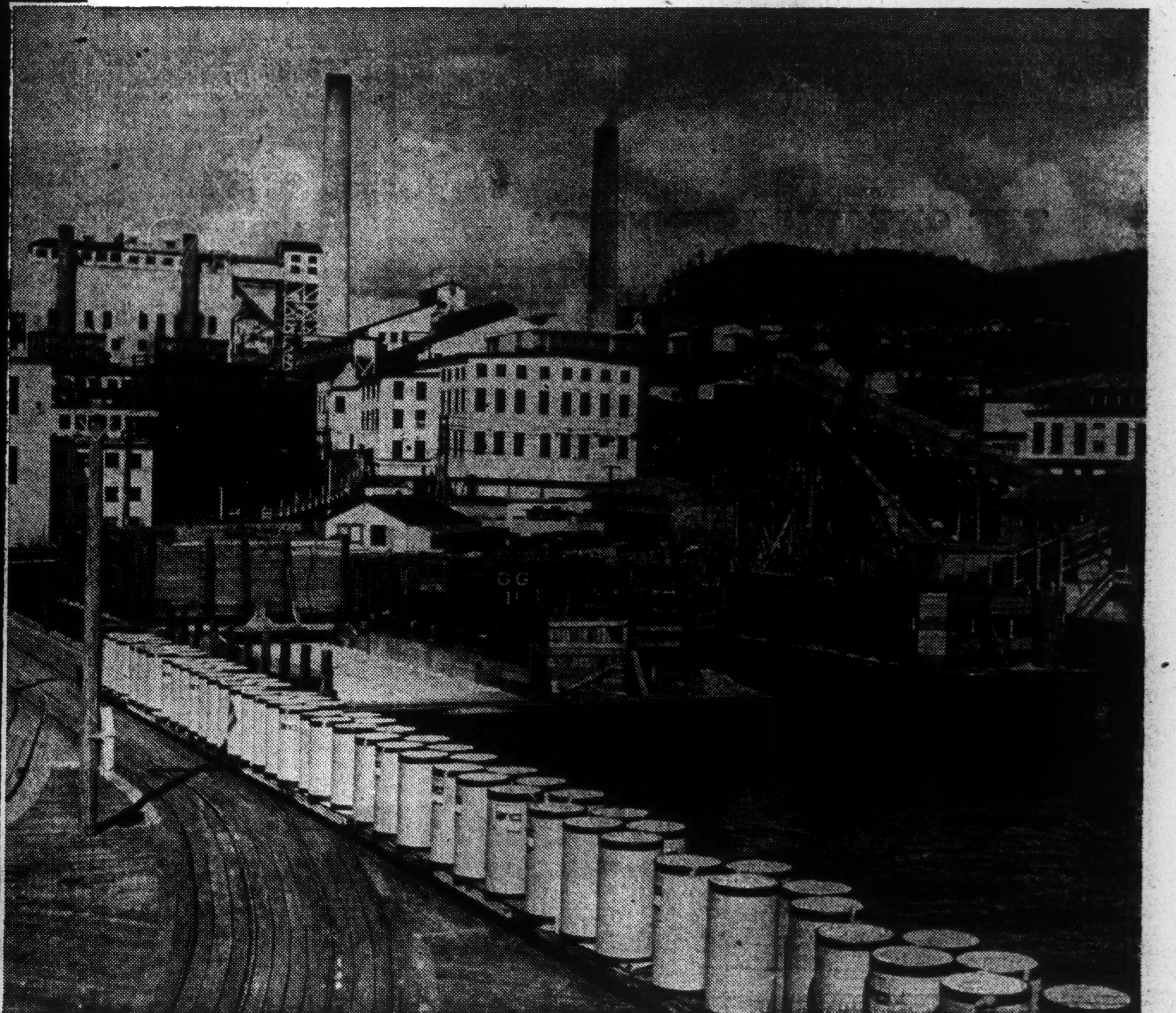
2 Cutting the pulpwood and handling the drive provides seasonal employment for 16,000 in Northwestern Ontario, 5,000 in Quebec, 4,000 in the Maritimes, Manitoba and B. C.



3 About 41,000 persons employed in the industry in 1946 received wages and salaries of $90 millions, more than double the payment to 31,000 employees during 1939.



4 Here are some of the four million tons of newsprint the industry will export this year. Pulp and paper products exported to the United States in 1946 were worth $350 millions.



Is This 'Boom' or Normal?

Pulp and Paper Trade Sees Big Demand for Some Years

By HOWARD GAMBLE

Has Canada's pulp and paper industry reached maturity? Remembering the 30's, operators and investors are asking themselves that question.

Careful management is expanding — but not permitting the mushroom expansion which was one cause of the industry's early troubles. Today it is operating on a sound basis. Profits are high, but attention is being paid to the future of the industry.

In this authoritative article, a Financial Post staff writer discusses the industry's position — and its prospects for tomorrow.

In this fall of 1947, Canada's billion dollar pulp and paper industry goes booming along. In defiance of a pessimistic stock market, pulp and paper makers are getting record production in every branch of the industry—and doing it profitably. Last year the 4.1 million tons of newsprint output looked like a record which might stand for a few years but barring a catastrophe newsprint production in 1947 will reach close to 4.4 million tons.

Much the same kind of thing is happening to wood pulp. This year's wood pulp production may be close to seven million tons; half a million tons more than in 1946. Most of this increase in wood pulp is going into the stepped-up newsprint output, but exports to United States are also slightly higher than last year. This spring and summer, too, the big nine million cord 1946-47 pulpwood cut started on its way to the insatiable paper mills.

Fine paper and building paper manufacturers are also sharing in the pulp and paper boom. One fine paper manufacturer estimates that domestic demand for his products in 1947 is 60% to 75% above prewar. Building paper sales are also stepped up to keep pace with the heightened activity in the construction industry.

This rate of output in the pulp and paper industry has been a big factor in maintaining postwar Canadian prosperity. Last year approximately 220,000 mill workers and woods laborers received an estimated $155 millions in wages. In addition, the industry made purchases in excess of $200 millions. All in all the pulp and paper makers probably paid as much as $400 millions into the Canadian economy in 1946.

This, however, is only half the story—exports tell the other half. Last year Canada exported $265.8 millions of newsprint, $144 millions of wood pulp and $28.7 millions of pulpwood; a total of $438.5 millions.

How Long Will it Continue?

In the minds of some observers, however, such unprecedented activity raises the question: how long will it continue? How long will newsprint manufacturers continue to operate at 101% of capacity and how long will the export market for wood pulp remain at the present high levels?

To answer that, it is necessary to know how long prosperity will continue in United States.

As a service industry, pulp and paper consumption is closely tied to the general level of business activity. And well over 85% of Canada's pulp and paper exports in 1946 went to United States.

At present the demand for all types of pulp and paper products in United States shows few signs of diminishing. Canadian shipments of newsprint to United States for the first seven months of 1947 are roughly 30,000 tons higher than a year ago. At the same time newsprint inventories of United States publishers have increased only slightly over 1946. This is due largely to the fact that newspaper advertising linage in United States increased 17.6% in the first six months this year over 1946.

An acute shortage of wood pulp in United States during the early part of this year appears now to be easing off. But for the first seven months of 1947 Canada exported wood pulp at an annual rate of 1.5 million tons compared with 1.2 million tons exported in 1946. United States has, however, increased its own production of first half of this year and at present it appears that shipments of Scandinavian pulp will be about 50% above last year.

Consumption is Up

Per capita consumption of paper in United States is running close to 350 lb. a year. This is about 22.5 lb. more than in 1946 although the U. S. population has increased more than 1.4 million in the same period. There are indications, however, that the demand for paper other than newsprint will taper off toward the end of this year. In July orders and production (other than newsprint) were just about running neck and neck. And according to the American Paper & Pulp Association consumers of paper have had a chance to accumulate some inventories. From the standpoint of the Canadian industry a slackening of paper demand (other than newsprint) in United States would be reflected primarily in our shipments of woodpulp to that country.

(Canada ships virtually no book, writing, or grades of paper other than newsprint to United States. Thus a supply-demand balance in these types of paper would have little effect on this segment of the Canadian industry. An easing of the wood pulp supply in United States would, however, help the pulp supply problem for all Canadian paper manufacturers.)

Shadows Over Newsprint

About the only thing which could darken the rosy hue of the pulp and paper picture would be a major business recession. Such a misfortune is not in sight at the present time, but this year three distinct shadows have crossed the path of the newsprint industry in particular. The first was the United Kingdom announcement that newsprint shipments from Canada would be cut back by 48,000 tons. Second was a similar announcement by Australia cutting back Canadian newsprint by about 25%. Third was Argentina putting import restriction on the law books—just in case it wanted to cut back newsprint imports in a hurry at some future date.

So far these actions are only shadows, but the substance could prove unpleasant for Canada's newsprint industry. Should other dollar famished countries take similar action it would mean that Canada would only have about on big customer left—United States. If such were the case, a much larger tonnage of Canadian newsprint would be available for U. S. customers. Newsprint men believe, however, that another 500,000 to 700,000 tons entering U. S. markets would more than meet present demand.

Setting aside the possibility of a major business recession, however, the market outlook for Canadian pulp and paper products in United States looks good.

Basic demand for all types of paper products in United States, including newsprint, has been pointing upward for the past 30 years. Admittedly the 350 lb. per capita consumption in 1947 is the highest yet but this record was achieved in spite of a population increase and a return of many prewar competitive materials—particularly in the packaging field. Thus many experts believe it reasonable to assume that the 1947 consumption rate will become the **basic** demand rate in little more than five or six years.

Trend Points Up

Demand for Canadian pulp and paper products is likely to dip from time to time along with general business activity but historically the underlying trend is upward.

While shipments of Scandinavian pulp and newsprint can be expected to improve, they are not expected to provide a competitive threat to the Canadian industry for some time. Coal will undoubtedly remain short for the northern European pulp and paper producers since they depend largely on United Kingdom and Ruhr coal. Experts have stated that it is doubtful whether pulp output can be raised much more than 60% to 70% of capacity in either Norway, Sweden or Finland. In addition Russia may take a much larger part of Finnish output than was previously estimated.

The importance of Canadian newsprint and pulp to United States is underlined this year when the U. S. pulp and paper industry itself is running close to 100% capacity but still relies heavily on shipments from this country. Thus if 1947 paper consumption in United States is looked at in terms of being a **normal** rather than an abnormal condition, it would appear that the demand for Canadian pulp and paper has not yet reached its peak. Actually the United States has no unused capacity either for pulp or paper to take care of greater demand.

This is evident from the heightened activity in that country to increase its newsprint production. Newsprint investigating committees in both the U. S. Senate and Congress have examined the industry from top to bottom in search of greater supplies. It was recently reported that a new mill will be operated in Alabama using southern pine as the raw material. Also it is stated the Government will back a proposed newsprint mill in Alaska. This latter project would take three years to get into operation and the Alabama mill for the present will contribute no more than 100,000 tons a year to the present U. S. newsprint production. Another company is reported to be adding 200,000 tons to its capacity.

As far as wood pulp is concerned, some increase in U. S. capacity could be achieved, it is believed, but only by calling on greater pulpwood exports from Canada. But the provincial governments in both Quebec and Ontario are showing increasing reluctance about permitting raw materials such as this to leave the provinces. Premier Duplessis' Bill 24 states specifically that any wood cut on Crown lands within the province must be wholly worked within Quebec.

Careful Expansion in Industry

One of the best indications of the potential market for Canadian pulp and paper is what the industry itself is investing in the future in terms of new plant, expansion and modernization.

Over-all pulp and paper makers appear to be taking an attitude of careful expansion. This time there is no wild spending spree on new plants such as took place in the "twenties." Very few new companies have entered the field and those which have are subsidiaries of parents which have been in the business for a number of years.

In the newsprint field practically all companies have speeded up machines. Some have purchased new paper machines and others have reopened plants closed in the doldrums of the 1930's. Most of the expansion in the industry appears to be taking place in the wood pulp division. Following is a list of some of the more important reported capacity increases in operation or proposed:

Newsprint	**Tons** (yearly)
Anglo-Canadian Pulp & Power	30,000
Consolidated Paper	80,000
Powell River	50,000
Great Lakes Paper	25,000
Pacific Mills	81,000
St. Lawrence Corp. group	50,000
Donohue Bros.	12,000

Wood Pulp

Longlac Pulp & Paper Co.—300-ton daily sulphate pulp.

Kalamazoo Vegetable Parchment—225-ton daily bleached sulphate pulp.

Marathon Paper Mills—300-ton daily bleached sulphate pulp.

Fraser Companies — 120-ton daily unbleached sulphite.

Bloedel, Stewart & Welch—300-ton daily sulphate pulp.

Chief difference between the expansion in the wood pulp and newsprint divisions is that all the above wood pulp companies represent new plant. In the case of newsprint the increased capacity is being effected without any large-scale plant expansion.

Capacity is also being expanded for the output of other types of paper products. Eddy Paper Co. is spending a total of $1 million for plant improvement in 1947. Hinde & Dauch Paper Co. last spring announced that it was building a box factory at Chatham, Ont., at a cost of $1 million.

Abitibi Power & Paper Co., a big newsprint producer, this year converted its Sturgeon Falls million dollar plant to the manufacture of corrugating board. It has also been reported that Consolidated Paper, another newsprint manufacturer, has converted old newsprint paper machines to the manufacture of other paper grades. Howard Smith Paper Mills announced this year that it was spending $10 millions over a two-year period for expansion and modernization.

From the long-term point of view, probably the most significant development has been the construction of plants for the output of new pulp and paper products. One of these is the projected pulp board factory to be built at Vancouver by H. R. MacMillan Export Co. at a cost of $2 to $3 millions.

More recently it was announced that Commercial Alcohols will erect a plant at Gatineau, Que., to produce industrial alcohol from the liquid waste from Canadian International Paper's newsprint plant. Howard Smith Paper which has been experimenting with and producing new types of pulp, woodfibre and paper products for a number of years is now in a position to expand its production of one of its new items. A new plant for the manufacture of lignin plastic ("arborite") will be built in Ville Lasalle, Montreal.

Observers point out that this type of diversified expansion presages a more solid foundation for the pulp and paper industry in the years ahead. Newsprint has been and still is the biggest single manufactured item which the industry produces. For the last few years newsprint has been a profitable business but there was a good decade when it was in the "bust" category. Thus a broadening out of the industry's productive base will help fortify it should newsprint again hit the skids.

Export More Finished Goods

More diversification should also help Canadian trade balances as well. Since United States is our biggest pulp and paper customer, this industry contributes more U. S. dollars to the Canadian treasury than any other.

At present Canada can sell few pulp or paper products other than wood pulp, pulpwood and newsprint, due to the high United States tariffs on other grades of paper and paper products. However, should the time come when such tariffs are lowered, a pulp and paper industry which can turn out a wide range of manufactured products would make a tremendous contribution to Canada's trade balance with United States.

Judged by the industry's own actions along the lines of expansion and improvement, it appears

(Continued on page 35)

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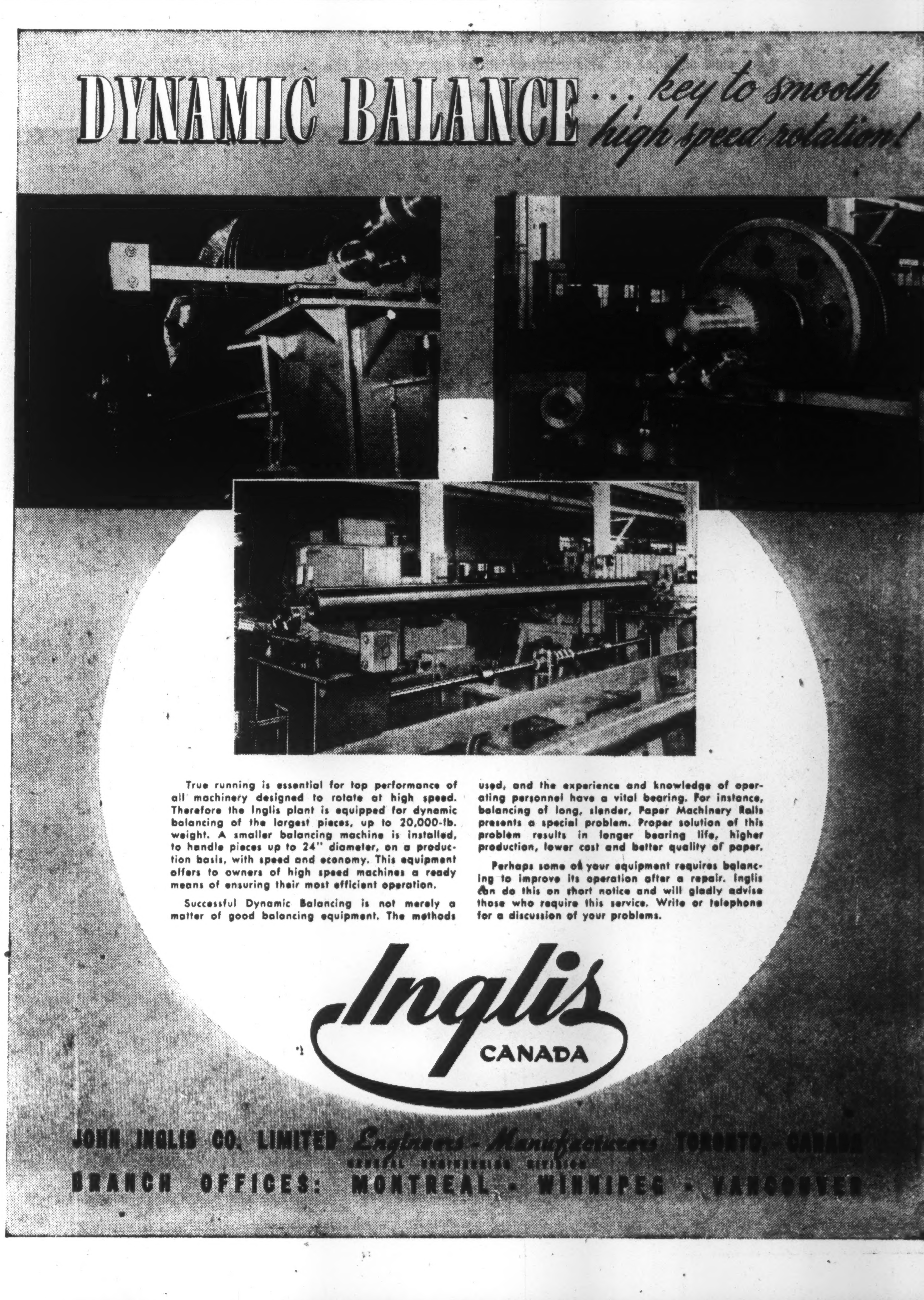
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What's Ahead for Newsprint Mills?

Capacity Output Has Failed to Satisfy Demand

By **HOWARD GAMBLE**

Nylons and automobiles have to take second place when it comes to Canada's most-sought-after article. Topping them all is newsprint. Last year Canada produced and exported 3.9 million tons of newsprint having a total value of $265.8 millions. But even this peak failed to satisfy either United States or world demand.

This year the newsprint industry is attempting to meet the challenge of sustained demand by upping production still further. At present it looks like a losing battle—production is up 9% over last year but the industry still has more potential customers than it can handle. In the first seven months, newsprint production totalled 2,573,097 tons which would indicate an output of 4.4 million tons for the full year. The industry has consistently been operating at 101% of rated capacity or greater. During the same period in 1946 paper makers worked at anywhere from 91% to 99% of rated capacity.

(Official capacity figures do not always indicate the actual capacity of the industry. For example, 1947 capacity is shown as 4,349,700 tons but this does not take into account new capacity brought into operation during the year. Thus actual capacity of the industry at present may be 4.4 million tons or greater.)

Open Market Prices Up

While United States buys by far the biggest percentage of Canadian newsprint, all countries want some. This world-wide demand has pushed open market newsprint prices sky high. Prices of $150 to $200 a ton have been quoted on the New York spot market. As in the past, however, practically all Canadian newsprint is sold under long-term contract, and at contract prices. Last spring the industry was subjected to considerable criticism when it raised its contract price $6 to the present $90 a ton. This increase followed one which went into effect at the first of the year.

It was suggested that all mills were not in accord with the second price boost. In most cases, however, newsprint manufacturers discovered that woodcutting costs had exceeded estimates and this, together with increased freight charges in United States, increase in stumpage duties and rents in Quebec and general rise in the cost of coal and other materials, made the increase necessary, it was stated. Some companies, however, stated they would try to stabilize the market by keeping the price firm until the end of 1947.

Considerable criticism has been levelled at the Canadian industry by United States publishers; much of it prompted by the prolonged newsprint shortage, which in turn is largely the result of the big increases in advertising linage in United States newspapers. For the first six months of 1947, newspaper advertising in that country totalled 951.2 million lines, an increase of 17.6% over the 1946 period. Even the arrival of 37,050 tons of Scandinavian newsprint has not eased the situation appreciably. Neither has an increase of 6.4% in United States newsprint production (479,707 tons in the first seven months of 1947; 450,661 in 1946).

U. S. Seeks New Supplies

Since this condition has prevailed for more than a year, some smaller U. S. publishers, particularly in the southern and western states, have been unable to get sufficient supplies. This has resulted in charges being laid by some that Canadian newsprint production is being held at present levels to assure a steady market. Special newsprint investigating committees have been set up by the U. S. Senate and the House of Representatives. Two Canadian newsprint firms have also come under the eye of the U. S. Department of Justice in its investigation into the newsprint industry. Canadian International Paper, a subsidiary of International Paper Co., has been ordered to produce its books and records for a New York grand jury. G. H. Mead Co., a U. S. sales subsidiary of Abitibi Power & Paper, has also been asked to produce the books of its parent company.

Observers point out, however, that at least part of the critical newsprint situation in United States is due to declining newsprint production there. In 1928 United States produced 1.4 million tons of newsprint; in 1947 only 770,890 tons. During the same period Canada boosted production from 2.6 million tons to 4.3 millions. This decline in U. S. production is due to the large-scale switch to production of other grades of paper, particularly kraft. It is pointed out that if United States had the 700,000 tons productive capacity which it possessed in 1928, this would go far in meeting this year's shortage.

U. S. publishers and government are now taking steps to replace some of the country's lost newsprint capacity. A mill is being built by the Coosa River Newsprint Co., with planned annual capacity of 100,000 tons, rated at 350 tons daily plus 200 tons of bleached sulphate. Another company in the southern states is reported to be boosting its capacity by 200,000 tons.

Most ambitious project is the proposed establishment of a newsprint mill in Alaska. Bids for the sale of 1.5 billion cubic feet of timber in the southeast sector of the Territory are now being accepted by the Forest Service of the U. S. Department of Agriculture. Purchaser will be required to construct a $20 to $30 million pulp mill in the Tongass National Forest. Ultimate expenditure required for the erection of a complete pulp and paper mill is almost certain to run considerably higher than that figure, it is believed. It is stated that there is sufficient pulpwood in the area to run a mill with capacity of 525 tons a day for 50 years.

No Immediate Relief

None of these plans will help the present newsprint shortage. It is expected that the Alaska project will not be close to production for another three years at least, and probably two years will be required for the Coosa River plant to get into production.

From the long-term standpoint, however, this year's newsprint shortage and U. S. attempts to solve it could conceivably pose one or two problems for the Canadian industry. These problems could arise not so much from actual U. S. newsprint plant expansion, but from a determination in the minds of American publishers that the country should become more self-sufficient in newsprint production. If such a determination became translated into Congressional action, observers believe that considerations of cost, accessibility to timber resources, etc., would not stand in the way of a large-scale expansion.

This raises the question for the Canadian newsprint manufacturers: how much expansion can take place in United States before it would affect Canada's market there? It is estimated that per capita consumption of newsprint in United States last year was approximately 65 lb. This year the figure is likely to be closer to 70 lb. In the last nine or ten years, population increase has been at the rate of approximately a million a year. Assuming that this rate of increase is maintained over the next ten years, United States would require 350,000 tons more of newsprint in 1957 than in 1947 on the basis of this year's per capita consumption.

Such an estimate, however, should be modified by one or two other factors. According to reports, the actual consumption of newsprint in United States this year is not satisfying all demands. Thus the per capita consumption would be somewhat higher than 70 lb. if all demands were met. On the other hand, newsprint experts say that the demand is highly inflated. In this respect the situation is much the same as exists in the consumer goods field, where prospective customers place an order with several dealers, but only buy one article. In addition it is pointed out that even if every publisher had sufficient newsprint, there is no indication that advertising linage would increase proportionately.

Gradually Catching Up

Some slight evidence that newsprint supplies may be gradually catching up with publishers' requirements was given in the July bulletin of the American Newspaper Publishers Association. It stated that as at July 31, newspapers reporting to the Association had 41 days' supply of newsprint on hand and in transit—an increase of 10 days' supply over June, 1947, four days' over July, 1946. At the end of July, 1941, the average was 52 days.

On balance, therefore, it is believed that the 1947 per capita consumption in United States of 70 lb. could be taken as a fairly safe basis for estimating the future market. From this, it may be assumed that U. S. requirements in 10 years will be increased by roughly half a million tons at the outside. A large increase in advertising linage or new uses for newsprint could alter this figure considerably. A major business recession would also call for revision on the down side, since per capita consumption is closely tied to general business activity. This is illustrated by the fact that in 1933 the Federal Reserve Board index of general business activity stood at 69 and United States consumed 2.7 million tons of newsprint. In 1937 the index figure rose to 113 and newsprint consumption jumped to 4.2 million tons.

With an estimated prospective market in United States over the next 10 years of from 5.5 to 5.7 million tons, a wild spending spree on new newsprint production in United States would scarcely enhance the future outlook for the Canadian industry. From reports received so far this year another 300,000 to 350,000 tons of newsprint capacity is being added to Canadian plants in the 1947-48-49 period. With another 300,000 to 400,000 tons added in United States over the next three or four years total new newsprint capacity in the two countries will be around 700,000 tons, it is estimated.

Overproduction Possible

If all output from this new capacity went to meet the United States market it would appear that it would just about balance increased U. S. consumption. United States also buys newsprint from Scandinavia. Shipments from this source have been small since the war but they likely will be increased once European coal production gets back to anything like a normal footing. In 1939 Europe supplied 9% of United States' newsprint supply.

What all this means to the Canadian industry is that there is still today a possibility of too much capacity; a condition which spelled depression to the industry in the last decade. This possibility is indicated in a statement in the interim report of the Select Committee on newsprint and paper supply of the United States House of Representatives. It said: "It appears entirely possible for the South to support a newsprint industry to provide from 1.5 to 2 million tons of newsprint a year for the American market . . . Such a development would give the South an important new industry and would be of great assistance in helping solve the economic problems of that section of the United States.

"The committee feels that there are also possibilities of establishing some new paper and newsprint mills in the wooded sections of the Rocky Mountain area.

"The committee is greatly impressed with the need for increasing newsprint and paper production here in the continental United States, to such an extent as to make this nation's paper supply sufficient to meet military needs in time of war and to be of benefit in an economic way in time of peace."

Sufficient Mills Now?

While this appears to be the trend in U. S. thinking at present, a U. S. Newsprint Service Bureau study revealed that were so-called normal conditions prevalent, there are enough newsprint paper machines in the world to make 9.5 million tons in one year. It concluded by stating, "It would seem that, as in the case of numerous other commodities, there is not so much need in the world for erection of more mills, as there is for existing mills to turn out the product for which they were built."

Canada has newsprint markets other than United States, but they take a comparatively small percentage of output. Last year approximately 12% of Canada's newsprint went to United Kingdom and other overseas countries. Another 6% was shipped to domestic customers. Over a number of years, Canada may increase sales both at home and abroad. In the interim, however, several of Canada's overseas customers are cutting back imports of newsprint in order to save dollars. United Kingdom has cut back 1947 newsprint imports from this country by 48,000 tons. Australia has given notice that it is reducing imports by about 25%. New Zealand has also ordered a reduction. For the first six months of 1948, United Kingdom Government has authorized importation of 50,000 tons of newsprint from Canada.

Such cutbacks mean that more newsprint will be available for U. S. and Canadian customers. If the dollar squeeze should force many more countries to reduce their purchases, it could conceivably alter the supply-demand position in United States. If more and more newsprint were diverted to United States markets, the present strong demand could subside considerably. Newsprint men think this situation would be helpful to some extent, since it would indicate the true proportions of the present newsprint market.

Today, as the industry continues its record production it is not without its problems. What the reductions in overseas exports will mean eventually is hard to say; but it is believed that a diversion of another 10% to 12% of Canadian production to United States would go a long

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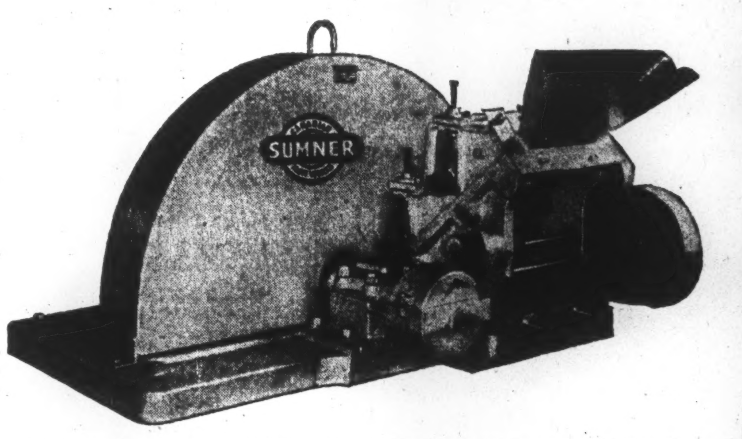

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For Everything in Piping Materials

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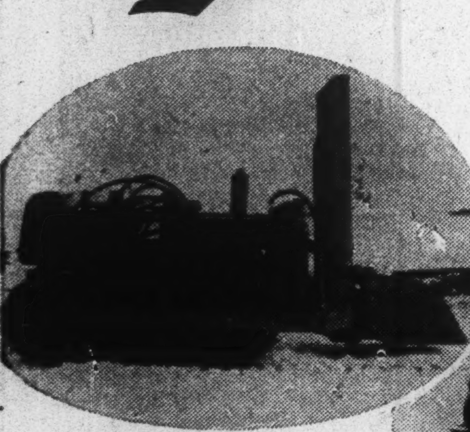
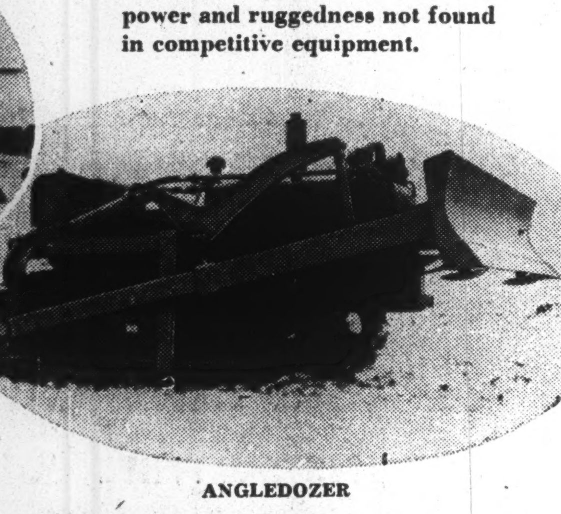
Smith's real profit earning equipment successfully helps you compete for your share of business. Designed primarily for versatility, it also combines a power and ruggedness not found in competitive equipment.



FRONT END SHOVEL



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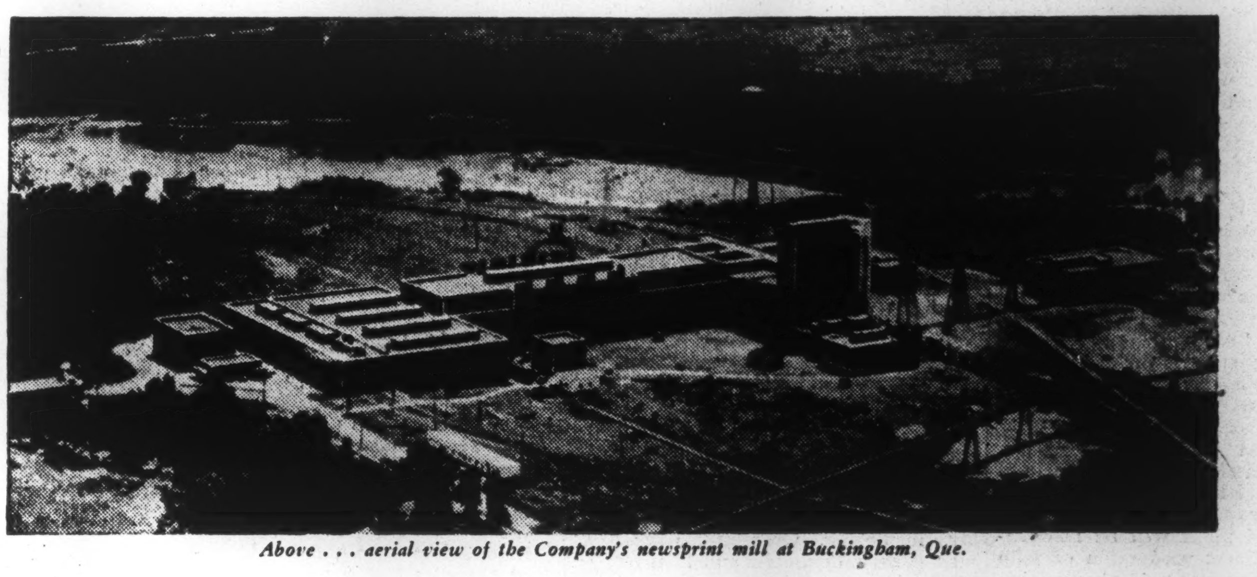
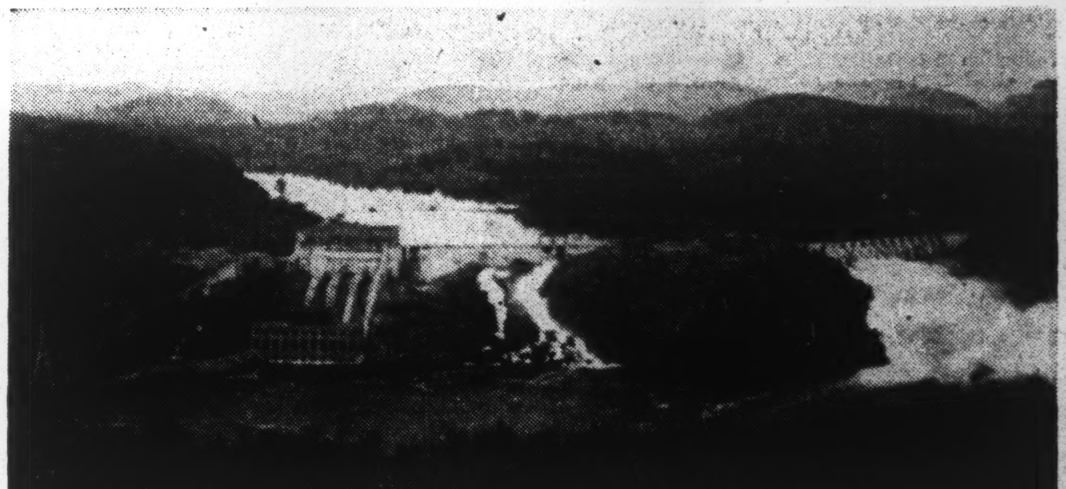


Above . . . aerial view of the Company's newsprint mill at Buckingham, Que.



Above . . . view of the High Falls on the Lievre River about 30 miles north of Buckingham, Que., and the power generating station thereat.

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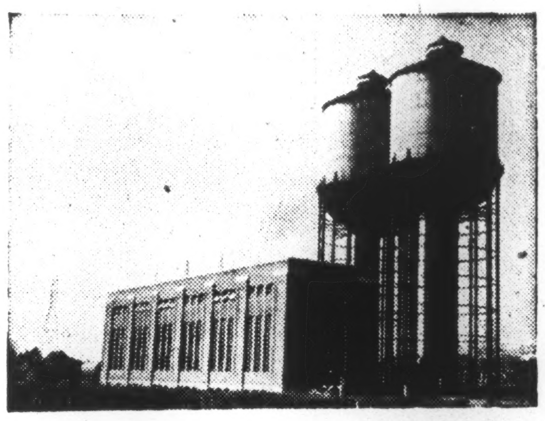
THE JAMES MACLAREN COMPANY LIMITED
Newsprint Production - - - - - 350 tons daily capacity
Timber Limits - - - - - - - 2,400 square miles

Newsprint is in great demand throughout the entire world. The modern and efficient newsprint mill of The James Maclaren Company Limited, at Buckingham Jct., P.Q., which is geared for full and thrifty production, is running at full capacity of 350 tons daily, in its endeavor to do its share of producing newsprint for this world-wide demand.



View of the Masson generating station, three miles south of Buckingham, Que., with two surge tanks at the rear. The installation here is unique—water is conveyed through a tunnel 25 ft. in diameter, about 6,000 feet in length, from a dam impounding the Lievre River to the power house. The tunnel is 200 ft. underground, and blasted through solid rock.

The surge tanks, when built, were said to be the largest in Canada.

MACLAREN-QUEBEC POWER COMPANY
Installed Capacity - - - - - - 270,000 H.P.
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The constantly increasing use of Canada's supply of electrical power has increased production in industry, and made possible a higher standard of living.

Since 1939, its use has increased 43%, and in the past 13 years has more than doubled. In 1945, 40.1 billion kilowatt hours were generated by Canada's central station industry, of which the Province of Quebec produced almost two-thirds.

Increasing requirements for power for large scale vital industrial production for war purposes in the war period found Maclaren-Quebec Power Company ready to meet the demands made upon it. Now, in peace time, this power is an important factor in meeting postwar needs.

Back of these great enterprises stands the name MACLAREN, which has been synonymous with integrity and quality in the Ottawa Valley for over 80 years.

MACLAREN POWER & PAPER COMPANY
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Fine Paper Mills Are Expanding

Provincial Adds New Process — Howard Smith's Plans

Fine paper products continue to roll out of Canadian mills at a still-rising tempo. Demand for all kinds of fine papers, however, continues at a record high, and officials see no appreciable easing in demand in sight at the moment.

Companies representing this division of the pulp and paper industry produce more than 800 different varieties of paper, including fine book papers groundwood, printing and specialty papers, tissue, sanitary paper, special industrial papers and bleached sulphite and sulphate wrapping papers.

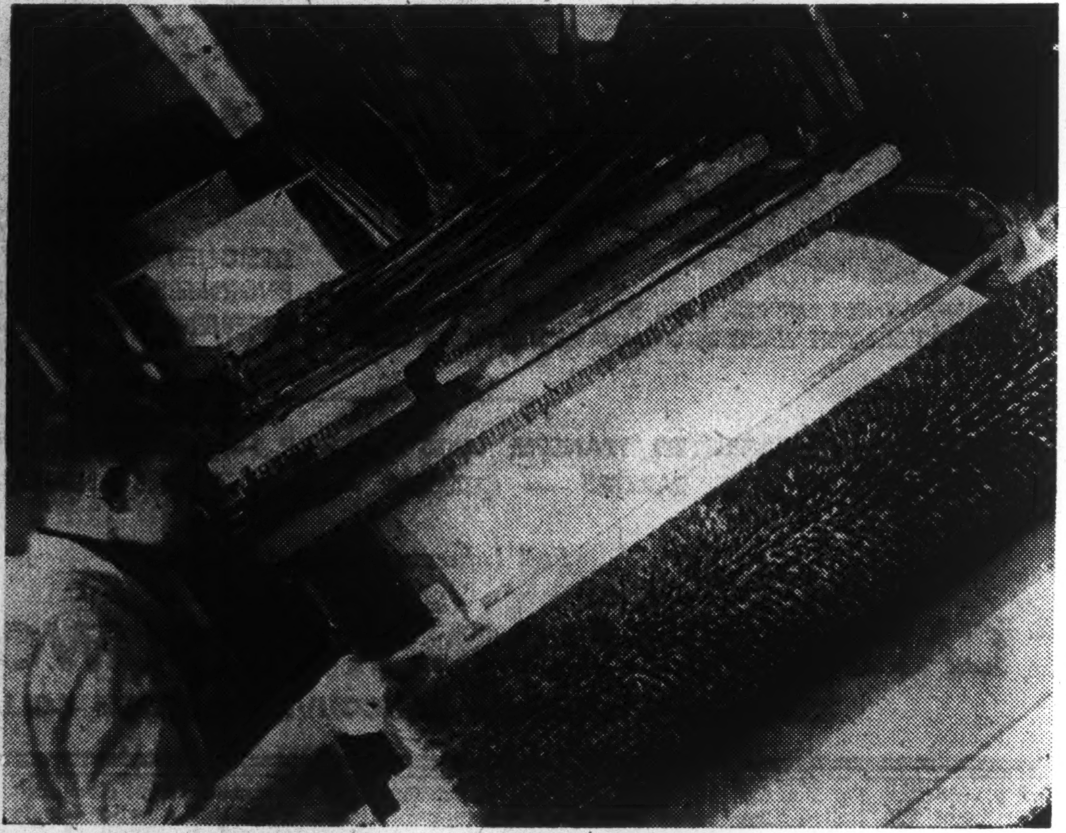
Although mills are getting basic materials in better supply than last year, there is still a definite shortage in many essential chemicals and different types of pulp. Many types of fine papers require blending of several different types of pulp to get desired quality. In some cases there has had to be considerable jockeying around of supplies between mills to keep operations at high levels. Price increases have occurred in the wages, and raw material end of the industry, and there has been an upward revision in sales price of manufactured products, in line with increased costs.

First Machine-coated Papers

One of the highlights of the year has been the first Canadian production of machine-coated papers at the Port Arthur plant of Provincial Paper Ltd. For the first time "coatings" are applied on the paper machine to both sides of the sheet as a continuous and integrated part of its manufacture. Before this, coatings were applied in separate operations, frequently in different plants, at substantially higher costs.

The process permits the sale of first-class coated paper for publishing and commercial purposes at very close to the price of uncoated s.c. (super-calendered) papers. This will result in substantially higher use of the better type of paper by many Canadian publishing firms. Ultimate annual productive capacity to be reached early in 1948, when installations are completed of all ancillary finishing equipment, estimated at 27,000 tons. This will provide a surplus for export over domestic needs, it is said. Production is currently running at about half capacity.

Howard Smith Paper Mills, largest producer of fine papers in Canada, has undertaken a $10 million expansion program. The Cornwall plant will be modernized to boost production of pulp and fine papers, and construction of a $200,000 addition is already under way.



Important in the production of fine papers is the coating machine, in which revolving and reciprocating brushes apply the coating mixture to the base stock and smooth it down.

Following are production figures for some of the chief fine paper lines for 1945 (the last year for which D.B.S. figures are available):

	Tons	Value
Book paper ..	61,399	$8,425,272
Fine papers...	55,291	11,127,605
Miscellaneous fine papers.	15,523	2,471,221
Tissue paper (other than sanitary) ...	11,999	2,684,406
Sanitary pap'rs	38,419	4,381,326
Special Industrial papers.	7,422	1,160,929
Bleached sulphite and sulphate wrap'g papers	7,323	1,214,126
Groundwood printing & specialty papers	29,985	2,444,311

Alliance

Alliance Paper Mills is engaged in the manufacture of bleached and unbleached sulphite pulp, greaseproof, manifold, glassine, cellucine, carbonizing, waxing papers and sulphite specialties, tag, insulating, wrapping, flour sack papers, boxboard and board specialties, coated papers and flour sacks. Controlling interest is held by Howard Smith Paper Mills.

The company owns two paper mills, a sulphite mill and bag mill at Merritton, Ont.; a coated paper plant at Georgetown, Ont.; and through its subsidiary, Don Valley Paper Co., a specialty mill at Todmorden (Toronto) Ont. Another subsidiary, Lincoln Pulp and Paper Co. holds by Crown lease approximately 281 sq. miles of timber limits adjacent to the Little Cascapedia River, Que.

The total annual capacity of the plants is: two paper mills using two Fourdrinier machines of 10,000 tons capacity and one cylinder machine of 4,000 tons; sulphite pulp mill of 25,000 airdry tons; coating plant of 5,000 tons and a bag mill of 9 million flour sacks. Sulphite plant capacity was increased from 17,500 to 25,000 airdry tons in 1943.

Individual financial statements are not submitted on this underlying unit of Howard Smith Paper Mills as its assets and liabilities are consolidated with that of the parent company. Howard Smith Paper Mills hold about 99% of the outstanding preferred shares and almost all of the outstanding common shares. Consolidated production and sales of Howard Smith Paper Mills for 1946 reached an all-time high, but in spite of this, the company was unable to meet the demands made upon it. Pulpwood operations were somewhat less difficult, but it is still necessary to take every precaution to keep mills fully supplied.

Alliance Paper subsidiary, Lincoln Pulp and Paper Co., holds under Crown lease 281 sq. miles of timber limits at Little Cascapedia, Que., and Don Valley Paper Company's plant has a capacity of 15 tons of specialty papers daily.

Canada Paper

Canada Paper Co., a wholly-owned subsidiary of Howard Smith Paper Mills, manufactures kraft, wrapping and bagging, rotogravure, envelope papers, box cover papers, paper bags and a range of converted products including creped and crinkled papers, towels, waterproof building and wrapping papers and many specialties. The company formerly operated a newsprint mill but when Howard Smith and Co. acquired control this mill was changed to other grades.

Canada Paper Co. owns 35,000 acres of freehold timber land. The plant at Windsor Mills, St. Francis River, includes a sulphate pulp mill, a two-machine paper mill and a converting plant. Five digesters are installed. One paper machine is a 135-in. Fourdrinier and the other a 140-in. Yankee dryer, producing kraft wrapping, manila, litho, tag and tissue. The paper conversion plant manufactures bags, window blinds, paper towels, etc.

The St. Francis mill, located about one-half mile up the river from Windsor Mills, has two paper machines, one a 72-in. Fourdrinier running on envelopes, litho, book papers, etc., and a 156-in. Fourdrinier running on kraft, rotogravure, book and halftones. There is also an electrically driven groundwood mill. The plants of the company have annual capacities of 43,000 tons of kraft, wrapping, book and specialty paper; 40,000 tons of kraft pulp; 8,000 tons of groundwood pulp; 300 million paper bags and 10 million shipping tags.

Canada Paper Co. subsidiaries are: Schofield Paper Co., operating two wholesale warehouses in Saint John and one in Halifax, dealing in high-grade papers, wrapping, twine, newsprint, ruled forms, bags, etc.; Canada Paper "Wholesale," operating in Toronto and Montreal and merchandising chiefly book, bond and writing papers; Kilgours Ltd., operating wholesale warehouses in Montreal, Toronto, Hamilton, London, Ottawa, Winnipeg and Saskatoon, selling bags, wrapping paper, twine and paper boxes.

Since 1943, the assets and liabilities of Canada Paper Co. have been consolidated with those of the parent company, Howard Smith Paper Mill Ltd. However, a consolidated balance sheet of Canada Paper at Dec. 31, 1943, disclosed total assets of $9,720,979 and working capital of $1,759,914. In recent years the company has earned its annual preferred dividend requirement with a wide margin.

Champion Paper

Champion Paper Mills Ltd., Toronto, manufactures bond, writing, book and all sulphite papers. Sales are Dominion wide, with about 20% of output sold to the export market. An associated company, Dominion Envelope Co. Ltd., manufactures envelopes, paper and Cellophane bags and allied products, in same premises occupied by Champion.

The Champion Paper plant, utilizing two Fourdrinier machines, one a 71-in. and the other a 90-in. trim, has a daily capacity of approximately 30 tons or about 9,000 tons of paper annually. A portion of output is sold to the associated concern.

Champion Paper Mills in 1947, anticipates turning out about 1,500 tons above 1946 total output; and, in order to cover shortages of raw materials, recently imported 1,000 tons of groundwood from Sweden. The plant is operating at capacity, and backlog of orders represents a substantial amount.

Dominion Envelope Co. sells the Eastern Canada market mainly, with a small percentage of output shipped to the export markets. A branch office is maintained in Montreal. The company has just completed a three-

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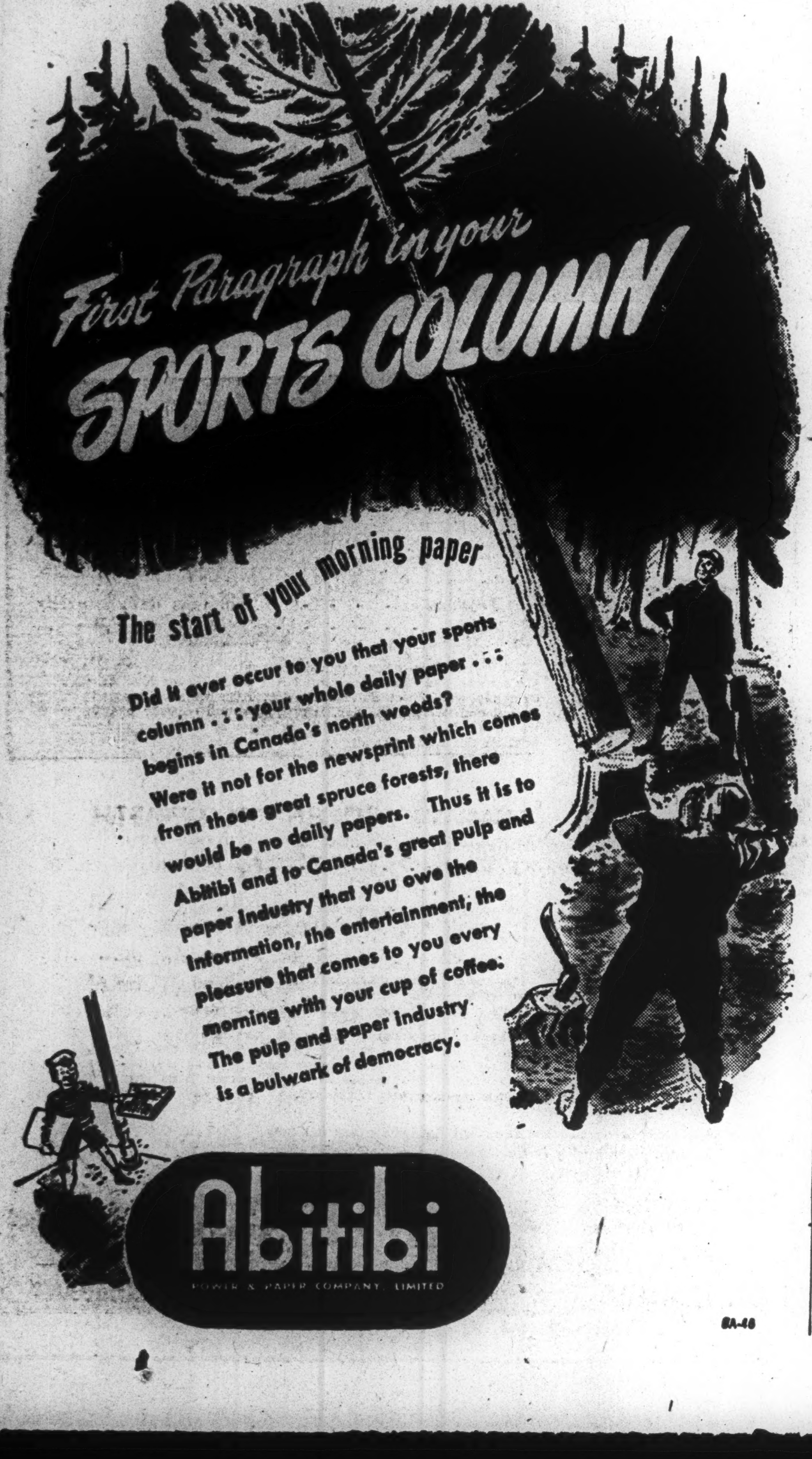

Did it ever occur to you that your sports column . . . your whole daily paper . . . begins in Canada's north woods? Were it not for the newsprint which comes from those great spruce forests, there would be no daily papers. Thus it is to Abitibi and to Canada's great pulp and paper industry that you owe the information, the entertainment, the pleasure that comes to you every morning with your cup of coffee. The pulp and paper industry is a bulwark of democracy.

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BLACK LIQUOR

. . . is the name paper makers use for an odorous, liquid residue that develops during the process of converting wood into Kraft paper pulp.

Black liquor is also big business . . . it contains chemicals which, when recovered, are worth millions of dollars annually to the Kraft paper industry.

For years this recovery of chemicals from black liquor involved a process that was laborious, dangerous and inefficient. It presented a real challenge to engineering ingenuity. Some progress was made but, in the late 1930's, Combustion Engineering really met the challenge adequately by introducing the C-E Recovery Unit.

With this C-E equipment the black liquor is sprayed into the water-cooled furnace of a steam generating unit. It burns — and in burning releases its chemical content unimpaired. With little further treatment the recovered chemical is ready to serve again in wood pulp production. At the same time huge quantities of steam are generated for power and process by utilizing the heat that in the early recovery process was wasted to the atmosphere.

The value of the chemicals recovered in a typical mill of 100-ton capacity amounts to approximately $1000 a day. With the extra dividend in steam generated worth another $300 for each day of operation, the annual return amounts to about $400,000. A large part of this total is a net gain over early recovery practice.

It all adds up to a very attractive proposition for the many leading pulp and paper companies that are using C-E Recovery Units.

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COMBUSTION CEC ENGINEERING
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MONTREAL • TORONTO • WINNIPEG • VANCOUVER
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Spruce Falls Power and Paper
COMPANY, LIMITED

Daily Capacity
650 TONS NEWSPRINT
250 TONS SULPHITE PULP

Pulp and Paper Mills at Kapuskasing, Ont.
HEAD OFFICE — TORONTO, ONT.

High Level of U. S. Consumption Places Heavy Call on Our Newsprint Output

(Continued from page 27)

way towards satisfying demand in that country. Generally speaking, this situation is tied up with the over-all world dollar problem.

Over the long term, the industry is watching with interest current developments in United States with respect to increased newsprint production. As mentioned above, any large-scale expansion which does not take into consideration the potential market and presently unused capacity throughout the world, could spell disaster for Canadian newsprint producers. While this is not an immediate threat, it is a problem on which management in Canada is now working. It is expected that newsprint mills will present this line of reasoning at a three-day conference to be held in Toronto in October with Representative Clarence J. Brown, chairman of the U. S. Select Committee.

It is generally conceded that the present price of $90 a ton can only be maintained as long as newsprint finds a ready market. Over-supply—probably even the threat of such a consideration — could tumble prices quickly, it is believed. At present costs of roughly $60 to $65 a ton, a sharp price reduction would soon take the profit out of production. This could be brought on by overexpansion; it happened before, but newsprint men hope it will not happen again.

Abitibi Power & Paper

Abitibi Power and Paper Co. and subsidiaries, manufacturing newsprint, sulphite pulp, fine papers and other allied products, recorded their highest production in 1946. Newsprint output totalled 610,683 tons, 57,090 of bleached and 28,394 tons of unbleached sulphite pulp as against 453,657 tons, 63,128 tons and 6,978 tons in 1945. Abitibi's 1946 output represented 14.7% of all newsprint produced in Canada and, provided that necessary equipment is available this year, newsprint production is expected to be substantially higher.

The Abitibi group operates mills at Iroquois Falls, Fort William, Sault Ste. Marie, Port Arthur, in Ont., Beaupre, Que. and Pine Falls, Man. A bleached sulphite mill is located at Smooth Rock Falls, Ont., and a corrugating board mill at Sturgeon Falls, Ont. The Sault Ste. Marie mill also produces unbleached sulphite pulp and the Iroquois Falls mill also manufactures wrapper paper. Mills for fine paper production are maintained by a subsidiary at Georgetown, Mille Roches, Port Arthur and Thorold, Ont.

Capacities of these mills at March, 1947, were:

	Tons	
Newsprint mills	*Daily	Annual
Iroquois Falls....	633.3	195,700
Sault Ste. Marie..	306.7	94,800
Port Arthur.....	284.7	88,000
Fort William....	195.7	60,500
Pine Falls.......	287.7	88,900
Beaupre	310.0	95,800
Sulphite		
Smooth Rock Falls, bleached	203.8	63,000
Sault Ste. Marie, unbleached	97.0	30,000
Corrugating board		
Sturgeon Falls...	97.0	30,000
Wrapper		
Iroquois Falls....	38.8	12,000
Fine Papers		
Georgetown) Mille Roches)† Port Arthur) Thorold)	181.2	56,000

* Based on 309-day year.
† Owned by Provincial Paper.

Abitibi's timber holdings cover about 27,000 sq. miles in Ontario, Quebec and Manitoba and are estimated to contain approximately 40 million cords of merchantable pulpwood, largely held under Crown agreement or licenses (excluding substantial annual purchases of pulpwood). Annual capacity consumption of pulpwood in the company's and subsidiary mills is approximately 900,000 cords.

Net earnings in 1946 totalled $20,810,942, ($10,364,874 in 1945) Consolidated net profit of $5,600,206 comprised $1,453,653 profit for the period Jan. 1, 1946, to end of receivership April 30, 1946, which was carried to deficit at April 30, 1946, and $4,146,553 from reorganization on May 1 to the end of the 1946 fiscal year. Net profit in 1945 was $1,841,040.

Earnings per share in 1946 were $112 on the $2.50 preferred, $3.92 on the $1.50 preferred and $2.72 on the common. Earnings on a comparable basis in 1945 were $34.39 on the $2.50 preferred, $1.14 on the $1.50 preferred and a deficit earning of 40 cents on the common.

Early this year the company redeemed its outstanding $53,093,700 of 5% first-mortgage bonds through issuance of $45 millions in 3½% first-mortgage bonds due serially 1948 to 1957, and $35 millions in 20-year bonds due 1967. This refunding issue will result in a reduction in annual interest requirements from $2,654,685 to $1,575,000.

Abitibi paid a dividend of $6.25 a share on its $2.50 prior preferred on July 1, 1947, which comprised the regular quarterly dividend of 62½ cents, plus arrears of $5.62½, thus eliminating all arrears on that stock and paid its initial dividend of 75 cents a share on the $1.50 share, Aug. 15, 1947.

Anglo-Canadian

Anglo-Canadian Pulp and Paper Mills is controlled by interests associated with the London Daily Mirror, there being no direct public interest in its securities. The company operates a newsprint and unbleached sulphite pulp mill at Quebec City where rated capacity of newsprint machines is 650 tons daily, although producing approximately 690 tons of newsprint daily in August, 1947. The surplus unbleached sulphite of 90 tons is sold.

The principal portion of Anglo-Canadian's output is sold in the United States, with the balance disposed of to the United Kingdom, Australia, Mexico and South America. Before the outbreak of war, chief outlet for newsprint production was England.

Outstanding capital of Anglo-Canadian consists of 1,050,000 shares of no-par-value common stock of the authorized 1,500,000 shares. Balance sheets or operating statements are not provided for publication, due to private control; but it is the general understanding that the increased prices for newsprint and a jump from 650 to 690 tons output daily, reflects improved earnings.

Late in 1942 the company entered the shipping business, taking over a $1 million outfitting yard built by the Dominion Government at Inner Basin, Quebec Harbor. Management was effected jointly with Morton Dry Dock and Shipbuilding Co. and George T. Davies & Son. However, Anglo-Canadian is no longer identified with this enterprise, which outfitted 14 frigates under contracts amounting to $14 millions.

Cons. Paper

Consolidated Paper Corp. is one of Canada's largest newsprint producers. During 1946 tonnage of all pulp and paper products shipped was approximately 20% greater than 1945. Billings of all products, including lumber and miscellaneous, increased approximately 41%, due to increased production and selling prices. The company also produces kraft pulp and paper, board and wrapping paper, sulphite pulp and owns and operates sawmill properties.

The mill divisions of the company comprise: Belgo division, Shawinigan Falls, Que.; Laurentide, Grand'Mere, Que.; Port Alfred, Port Alfred, Que.; Wayagamack, Three Rivers and Cap de la Madeleine, Que.; Pembroke, Pembroke, Ont.

The company owns and operates four paper mill divisions with a total annual productive capacity of 784,551 tons of saleable pulp and paper products and a sawmill division, with annual capacity 16 million feet of lumber. Pulp and paper annual productive capacity, at last report, consisted of 648,900 tons of newsprint, 47,586 tons of kraft paper, 24,102 tons of kraft pulp, 49,440 tons of sulphite pulp and 14,523 tons of cardboard. The company has 24 newsprint machines, 6 kraft paper machines, 1 cardboard machine and two pulp-drying machines.

Increased operations in 1946 necessitated opening more forest districts, including the Island of Anticosti in which 200,000 cords of wood are expected to be cut annually. The St. Maurice Paper Mill at Cap de la Madeleine, idle since 1930, resumed newsprint production late in 1946.

The company controls 17,874 square miles of timber land, 17,600 in Quebec and 274 in Ontario. It owns outright 3,652 square miles of freehold timber lands, including the Island of Anticosti; holds under license 13,914 square miles of Crown timber limits and has cutting rights on 308 square miles of other limits.

Approximately one half of Consolidated Paper Corp.'s pulp and paper products are exported to the United States, with considerable tonnage sold and used in Canada. Balance is distributed to establish markets in Great Britain, Eire, South Africa, Australia, New Zealand, the West Indies, China and India. Other export destinations are Mexico, Argentine, Brazil, Uruguay, Chile.

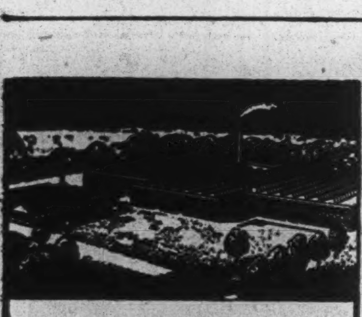
Net 1946 earnings were $17,607,522 ($10,539,451 in 1945). After deducting depreciation of $4,719,588, bond and debenture interest of $2,228,370 and income and excess profit taxes of $5.8 millions, net profit was $4,859,164 ($1,788,753 in 1945, after deducting $4,578,957 for depreciation, $2,271,741 for bond and debenture interest and $1.9 millions for income and excess profit taxes). Standard profits have been determined by taxing authorities, but the company's liability for income and excess profit taxes for the years 1940 to 1946, inclusive, had not been finally determined at the end of 1946. Earnings per common share in 1946 were $1.90 (70 cents in 1945).

Working capital as at Dec. 31, 1946, was $24,705,003 ($27,111,912 a year before).

A refunding issue of $35 millions in 3½% first mortgage bonds, due 1967, was made in January, 1947, and the outstanding $40,828,876 in 5½% first mortgage bonds and/or debenture stock was redeemed Jan. 2, 1947, at par and accrued interest. This refunding will reduce annual bond interest charges to $1,225,000 from $2,228,770 provided in 1946.

Appropriation for capital expenditures uncompleted was $4,193,598 at Dec. 31, 1946. Work was greatly retarded by continued shortage of manpower, technical staff, machinery and material. Capital expenditures in 1946 totalled $2,477,806 and maintenance cost $2,258,779. President L. J. Belnap states that only a major recession would alter the present status of the pulp and paper industry in operating at

(Continued on page 30)



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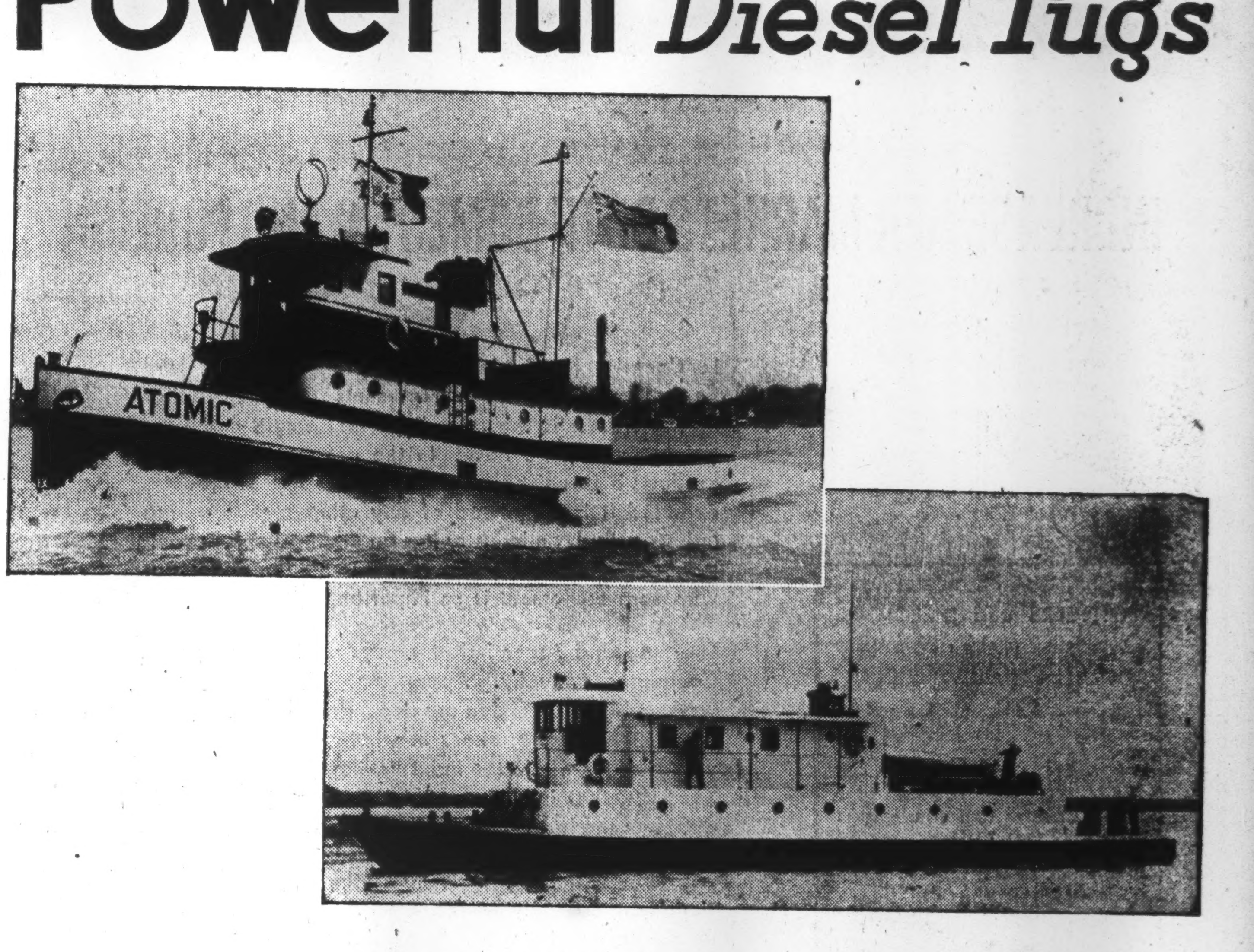

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Newsprint Producers Plan Expansion But Seek to Avoid "Boom or Bust" Era

(Continued from page 29)

maximum capacity. Costs have increased more than was anticipated a year ago, and taxes of all kinds amounted to $9.62 a ton.

Can. Int. Paper

Canadian International Paper Co., an indirect subsidiary of International Paper Co., is engaged in the manufacture of newsprint paper and bleached and unbleached sulphite pulp. Practically all newsprint is sold under contract to newspaper publishers and at present the ten largest customers take about half the total newsprint sold with approximately 80% going to publishers in the United States and the balance in various countries, principally England, Australia and Latin America.

Properties of the company and its subsidiaries include the Three Rivers and Gatineau newsprint mills in Que., the Dalhousie newsprint mill in New Brunswick, and bleached sulphite mills at Timiskaming, Que. (Kipawa), and at Hawkesbury, Ont. Timber holdings comprise in excess of 13 million acres and the five mills owned or controlled have a daily capacity of 2,175 tons of newsprint and 715 tons of bleached sulphite pulp. Bleached sulphite pulp is manufactured at three mills, which produce special grades of bleached sulphite pulp used as a raw material in the manufacture of rayon, Cellophane, plastic and allied products. Some bleached sulphite is used by paper mills of the parent company and its subsidiaries in the northern United States.

In 1946, Canadian International Paper produced 904,024 tons of pulp and paper as against 821,371 tons in 1945. Marked decreases in the output of sulphite pulp and other pulp and paper grades were more than offset by a material increase in newsprint production

Particulars of production for 1946, with comparative figures for 1945, follow:

	Tons 1946	1945
Newsprint	687,373	544,621
Dissolving pulp	166,663	142,889
Other sulphite pulp	44,838	107,668
Other pulp and paper grades	5,150	26,193
Total	904,024	821,371

The erection of the bleaching plant at the Gatineau sulphite pulp mill now enables the company to produce either dissolving pulp or bleached or unbleached paper pulp, as market conditions require.

Since the retirement of company's outstanding bonds in the early part of 1946 public interest has withdrawn from the picture and since the end of 1944 assets of Canadian International Paper Co. have been consolidated in the annual consolidated financial statements and income accounts of International Paper Company.

Donnacona

Donnacona Paper Co. is a large producer of newsprint, as well as being engaged in the manufacture of sulphite and groundwood pulp and insulating board products Approximately 90% of newsprint output and about 55% of sulphite pulp available for sale is sold in the United States, while sale of insulating board products is world-wide.

Newsprint mill and groundwood and sulphite pulp plants are located at Donnacona, Que Capacity of the three newsprint machines is now approximately 300 tons daily, or 95,000 tons yearly of newsprint paper. Capacity of the sulphite pulp mill is 40,000 tons yearly; of which 25,000 tons is surplus for sale. Capacity of the groundwood pulp mill is 117,000 tons per annum. The insulating board mill has a capacity of 80,000,000 sq. ft.

In June, 1947, the company completed arrangements for the private sale of a refunding issue of $5.5 millions new 15-year 3½% bonds, proceeds to be used in redemption of the $4,987,500 outstanding 4½% first mortgage sinking fund bonds and for acquisition of timber limits through a private arrangement.

Earnings from all sources totalled $2,341,489 in 1946 ($1,354,379 in 1945). Net profit, after deducting $626,369 for depreciation and depletion, $236,221 appropriation for bond interest and $702,743 provision for income tax, was $776,156 in 1946 ($289,151 in 1945, after depreciation provision of $548,169, bond interest appropriation of $267,335 and tax provision of $249,714).

In 1946 the company paid off the outstanding serial notes due 1946 to 1950 of $510,000 and expended $231,212 on additions to property, which brought to completion the program of plant extensions and betterments started in the summer of 1944. Result in increase of the productive capacity of the mill and saving in manufacturing costs, have fully justified the amount expended. President Robert P. Kernan stated.

In December, 1946, in anticipation of sinking fund requirements due Feb. 1, 1947, bonds to a par value of $212,500 were delivered to the trustee, leaving outstanding as at Dec. 31, 1946, first-mortgage bonds of a par value of $4,987,500. These bonds were later redeemed by the refunding issue.

Working capital totalled $4,423,973 at Dec. 31, 1946, up from $2,208,547 at the end of December, 1945. The main increase was in inventories which totalled $3,521,032 in 1946 as against $2,457,995 the year before.

Gross profits for the first six months of 1947 amounted to $1,560,460, before depletion, depreciation and taxes as compared with profits of $980,943 for the same period in 1946. Bond interest for the period was $112,825 as against $129,907 for the like period a year ago. After deducting depletion, depreciation and preferred stock dividend requirements, there remained a balance of $627,599 available for the common stock, equal to approximately $1.67 per share This compared with net profits of $267,191 or the equivalent of 71 cents per share on the common stock for the same period of 1946

Gross sales of all products for the first six months of 1947 were approximately $7 millions compared with sales of $4.5 millions for the similar period of 1946.

Donohue Bros.

Donohue Brothers owns and operates a pulp and paper mill at Clermont, Que., which has a capacity of approximately 50,000 short tons annually. Mechanical groundwood is also manufactured. Newsprint output is sold entirely to Scripps-Howard Supply Co. and the Hearst interests under 10-year contract dating from Jan. 1, 1947.

In 1946 the company installed six Waterous grinders, with additional machinery being installed this year and into 1948, at a net estimated cost of $600,000. Included in the program are new grinders designed to increase groundwood capacity to 225 tons per day, at a cost of $350,000, as well as Harland electric drives. The over-all expansion program is expected to increase annual production some 12,000 tons, it is stated.

Donohue Brothers has one wholly owned subsidiary, a sales organization, Donohue Brothers Sales Corp.

Estimated earnings of the two totalled $209,516 in the three months ended Mar. 31, 1947, after deducting interest and depreciation but before providing for income and excess profits taxes. After deducting $85,388 provision for income and excess profits taxes at the prevailing rate, net estimated profits for the three months, subject to audit, were $124,128, or 82 cents a share.

Net 1946 earnings were $601,186 ($494,486 in 1945). Net 1946 profit was $231,367 ($100,957). Earnings per share were $1.54 in 1946 and 67 cents in 1945. Working capital totalled $1,588,016 as at Dec. 31, 1946 ($1,268,190 a year before).

The company holds timber limits under lease from Ontario on 420 sq. miles, containing an estimated 1.5 million cords of pulpwood. It also owns a freehold of a limited area and an additional concession on an area of 80 sq. miles. Additional leasehold limits in the Malbaie River watershed, authorized by Provincial legislature during 1946, are expected to be granted to the company soon.

Spruce Falls

Spruce Falls Power and Paper Co. operates a completely integrated newsprint mill at Kapuskasing, Ont., and has access under Crown agreements to extensive pulpwood limits in the province. Kimberly-Clark Corp., Neenah, Wisconsin, owns 50.12% of outstanding common stock, while the New York Times, which purchases the largest proportion of its newsprint requirements from Spruce Falls, owns a majority common share interest. Most of the remaining newsprint production is sold to the publishers of the Washington Star and the Philadelphia Inquirer, the balance being sold under contract to more than a dozen smaller newsprint publishers in United States.

The Spruce Falls plant consists of a newsprint mill containing four paper machines; a mechanical pulp mill with a capacity adequate for the paper mills' requirements; and a chemical pulp mill whose capacity is sufficient to take care of the requirements of its newsprint mill and in addition, to furnish the pulp requirements of Kimberly-Clark Corp. of Canada. The plant is also able to supply the parent corporation with the current sulphite pulp requirements of its United States mills over and above its own productive capacity. The plant has a total annual capacity of 195,000 tons of newsprint paper, 110,000 tons of sulphite pulp and 167,000 tons of groundwood pulp.

The plant includes a steam power plant adequate for its requirements and those of Kimberley-Clark Corp. of Canada, and in addition, the company has two hydro-electric power plants in which power is transmitted to the mill over its own transmission lines. Water power rights are held under long-term leases from

Continued on page 32)

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Cooperative Training Division — Montreal, Quebec.

New Capacity Added by Fine Papers In Effort to Meet High Demand

(Continued from page 28)

story addition to its premises at approximate cost of $150,000. Installation of additional equipment, when available, is expected to increase output materially.

Dominion Envelope operates its own machine shop where three new envelope machines are presently being constructed.

Both companies are privately controlled by Edward Newell, and as there is no public investment interest, balance sheets are not submitted for publication.

Eddy Paper

Eddy Paper Co. operates as an investment and holding company owning the entire outstanding capital stock (except directors' qualifying shares) of the E. B. Eddy Co.

The Eddy Paper Co. was incorporated June 1, 1946, for the specific purpose of purchasing the controlling share interest in the E. B. Eddy Co. for $7,975,000. Approximately half of the purchase price was secured through the sale of 200,000 class "A" shares at $20 per share to Wood, Gundy and Co. and the balance was obtained from the sale of 200,000 shares at $20 per share to J. R. Booth, Ltd., 75% of whose capital is owned by W. Garfield Weston. Eddy Paper Co. has an irrevocable option to purchase the directors' qualifying shares of the E. B. Eddy Co. for a nominal consideration.

A consolidated statement of Eddy Paper Co. and its wholly-owned subsidiary, the E. B. Eddy Co., for the year ended Dec. 31, 1946, showed net earnings of $1,260,891. This compared with net earnings of $1,190,819 covering the combined operations of the E. B. Eddy Co. and J. R. Booth Ltd. in the year ended Dec. 31, 1945. The net 1946 profits of $408,161 compared with net 1945 profit of $345,771 on the basis described above. Deducting $150,697, representing net profit of E. B. Eddy Co. for the period prior to acquisition on June 27, 1946, and $8,197 transfer agent expenses, the balance of $249,267 was available for dividends. Working capital of Eddy Paper Co. was $4,516,068 as at Dec. 31, 1946.

E. B. Eddy Co.

The E. B. Eddy Co., a wholly-owned subsidiary of Eddy Paper Co., is engaged in the manufacture and distribution of a wide range of pulp and paper products including fine papers, newsprint and paperboard which are sold throughout Canada, the United States and overseas.

The company owns and operates plants on the Ottawa River at Ottawa, Ont. and at Hull, Que., with a combined capacity of 138,000 tons per annum of finished products, including 39,000 tons of newsprint. Over 87% of the newsprint is sold under long-term contracts. Other products are distributed through company's sales organization in Eastern Canada and branch warehouse at Halifax and through agents in Western Canada with the balance sold by the sales organization in the United States and overseas markets. Trade names under which products are sold include "Cheneaux Bond," "Multiscrip Duplicating," "Wellington Offset," "Express Writing Manilla," "Ancaster Book," etc.

The Hull plant has been operated for many years while the Ottawa plant was acquired in 1946 through purchase of assets of J. R. Booth Ltd. for $5,389,777 cash. These assets had been leased by the Eddy Co. since Jan. 1, 1945, and were acquired for the purpose of increasing efficiency of operations, through the integration of production facilities and elimination of duplicate operations.

For the manufacture of finished products the company can produce at capacity, 66,000 tons of groundwood pulp, 54,000 tons of unbleached sulphite pulp and 24,000 tons of bleached sulphite pulp annually. The converting plants have an annual capacity of 450,000 cases of toilet tissue, serviettes and towels combined, and 150 million grocery bags. An important factor in production is the company's water filtration plant which filters six million gallons of water and cleans 14 million gallons daily. A modern well-equipped research laboratory was recently constructed, to be engaged in testing the company's products to maintain and improve quality and develop new types.

The E. B. Eddy Co. holds timber limits, leases and licenses on over 5,800 sq. miles, of which about 4,000 sq. miles were acquired from J. R. Booth Ltd. These provide an estimated potential perpetual yield of 160,000 cords per annum. Timber reserves are conserved through purchase of about 50,000 cords annually of private lands wood. Present annual consumption is approximately 175,000 cords. The bulk of the timber resources is located in the Gatineau and Ottawa River watersheds, permitting the use of those rivers for driving the logs to the mills.

Capacity operations were maintained throughout 1946 and demand for all products greatly exceeded production. The backlog of consumer demand for paper products is such that a continuation of a high level of production throughout 1947 seems assured, president G. Gordon Gale states.

Net profit for 1946 totalled $408,161 after taxes of $295,000, which compared with pro forma net profit figure of the E. B. Eddy Co. and J. R. Booth Ltd. for 1945, of $345,771, after taxes of $185,649. After deducting $150,697 representing net profit of the E. B. Eddy Co. for the period prior to acquisition on June 27, 1946, and $8,197 transfer agent expenses, a balance of $249,267 was available for parent company dividends (Eddy Paper Co.) for period June 27 to Dec. 31, 1946.

The accounts of the E. B. Eddy Co. are now consolidated with that of its parent, Eddy Paper Co. Current assets of E. B. Eddy Co. were $7,840,400 and current liabilities $3,538,488 as at Mar. 31, 1946, leaving working capital of $4,301,912.

The total expenditures this year for plant improvement and cost reduction of the E. B. Eddy Co. are expected to be approximately $1 million.

Fraser Companies

Fraser Companies is engaged in the manufacture of bleached and unbleached sulphite pulp and lumber products and its subsidiaries manufacture bond and other specialty papers and bleached sulphite in dissolving pulps.

A new high in production of woodpulp, paper and paper board was established in 1946, with the production of lumber products substantially lower than the previous year. A new plant is being erected at Edmundston, N. B., where the products of the new pulp mill, to be built at Newcastle, will be bleached. This project, together with the Newcastle project, will require an expenditure of approximately $6 millions. The new pulp mill at Newcastle is being designed to manufacture approximately 120 tons daily of unbleached sulphite pulp or kraft and is expected to be in operation sometime next year.

Production figures of Fraser Companies have not been disclosed since 1943 when output was: 65,360 tons of bleached sulphite pulp; 16,106 tons of unbleached sulphite pulp; 30,929 tons of groundwood pulp; 16,500 tons of paper board; 49,550,000 ft. of lumber; 3,650,000 ft. of laths; 1,413,000 ft. of veneer logs; 53,965 squares of shingles and 37,486 railway ties.

The company's properties include: a sulphite pulp mill, groundwood mill and paperboard mill at Edmundston, N.B.; four saw mills and two shingle mills in eastern Quebec and New Brunswick, all having planing mills in operation. Through ownership of Restigouche Co., the parent company controls a bleached sulphite mill with a daily capacity of 185 tons at Athol, N. B. Through its subsidiary, Fraser Paper Ltd., the company also controls a modern high-grade paper mill engaged in the manufacturing of bond, catalogue and waxing papers at Madawaska, Me. The sawmills have a combined annual manufacturing capacity of approximately 60,000,000 ft. bm of spruce lumber, in addition to a large production of shingles, laths and railway ties.

Fraser Companies own 1,530 sq. miles of freehold timber lands and control 2,315 sq. miles of Crown timber limits in New Brunswick and the eastern part of the province of Quebec.

Net capacities: Edmundston, N. B.—high-grade bleached sulphite pulp 66,000 tons annually; unbleached sulphite pulp 9,000 tons; paperboard 18,000 tons and groundwood pulp 42,900 tons per annum. Madawaska—high-grade sulphite papers 48,000 tons and catalogue paper 43,500 tons per annum. Athol, N. B.—bleached sulphite pulp 55,500 tons per annum.

Financial statements for the year ended Dec. 31, 1946, reflected bond refunding of Jan. 2, 1947, which consisted of $3.5 million 2½% first mortgage and collateral trust serial bonds due Jan. 1, 1948-57 and $3.5 million 3% series, due Jan. 1, 1967. These bonds were sold privately and proceeds used to retire the $7 millions previously outstanding 3½% first mortgage and collateral trust bonds. Net 1946 earnings amounted to $5,735,532, including $66,853 investment income as compared with net earnings of $5,542,523 in 1945. After deducting depreciation and depletion of $1,792,312 and income taxes of $1,720,000, net profit was $1,964,061 against $1,763,638 in 1945. Earnings per share were $5.29 in 1946 against $4.75 in 1945.

Provincial Paper

Provincial Paper, a subsidiary of Abitibi Power and Paper Co., is engaged in the manufacture and distribution of high-grade book, litho, bond, coated and writing paper. Early this summer the company also commenced the production of machine coated book paper in the Port Arthur plant with cost of this special equipment running about $600,000.

The process permits the sale of first-class coated papers for publishing and commercial purposes at very close to the price of uncoated super-calender papers. This is expected to result in a wider use of the better type paper by many Canadian publishing firms. Ultimate productive capacity to be reached early in 1948 when installations are completed of all ancillary finishing equipment, is estimated at 27,000 tons This will provide a surplus for export over estimated domestic needs.

The company operates the following four plants: Georgetown—two paper machines with a daily capacity of 15 tons and four coating machines with a daily capacity of 35 tons; Thorold—two paper machines with a daily capacity of 45 tons; Mille Roches—two paper machines with a daily capacity of 45 tons; Port Arthur—two paper machines with a daily capacity of 95 tons, sulphite mill with a daily capacity of 60 tons and a groundwood plant with a capacity of 100 tons daily. The total capacity of the company's plants is about 56,000 tons of fine paper per year. The company also leases over 2,000 sq. miles of timber limits located north of Lake Superior and owns and operates its own hydro-electric plant at Thorold, which generates about 850 hp.

Net earnings, including investment income, totalled $1,364,042 in year ended Dec. 31, 1946 ($931,664 in 1945). Net 1946 profit was $355,170 ($297,154 in 1945).

The new 4% preferred shares, which were issued in 1946 to redeem the previously outstanding 7% preferred, earned $17.76 in 1946. The old 7% preferred earned $8.49 in 1945. Common earned 46 cents a share in 1946, after deducting payments actually made during that year on 7% and 4% preferred stocks, as against earnings of 52 cents a share in 1945.

Rolland Paper

Rolland Paper Co. manufactures and sells high-grade bond, writing, ledger, airmail, offset and mimeograph papers in its plants at Mont Rolland and St. Jerome, Que. The plants are located on the Canadian Pacific Railway approximately 50 and 55 miles,

(Continued on page 36)

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Operating at 101% of Their Capacity Newsprint Mills Can't Meet Demand

(Continued from page 30)

the province of Ontario. Developed hydro-electric power agregates 75,000 h.p., supplemented by a stand-by steam turbine plant of 10,000 kw. capacity.

The property includes a modern hospital, hotel, clubhouse and recreational buildings, and a large number of homes for employees. Buildings and equipment at the plant have been adequately maintained since the plant was constructed. Average age of the buildings and major equipment is estimated at 20 years.

Spruce Falls Power and Paper Co. has cutting rights on Crown timberlands under long - term leases which, in the opinion of the management, are adequate for its present and future requirements.

Sales of Spruce Falls for 1946 totalled $19,430,615 ($15,811,491 in 1945 and $13,613,869 in 1944). Sales included $5,431,476 in 1946, $4,753,007 in 1945 and $4,699,759 in 1944 inter-company dealings with its parent company, Kimberley-Clark Corp.

Net profit in 1946 was $2,860,106, against retained net profit of $1,444,956 in 1945 and $1,543,146 in 1944, with refundable EPT portion totalling $208,392 in 1945 and $216,114 in 1944.

Current assets totalled $10,124,151 and current liabilities $3,282,949 as at Dec. 31, 1946. Funded debt was $6,169,000; paid-up capital $14,133,600; earned surplus $5,689,065.

Great Lakes

Great Lakes Paper Co. manufactures newsprint and unbleached sulphite pulp in its plant on the Kaministiquia River, west of Fort William. The two newsprint machines have a daily rated capacity of 360 tons and an annual capacity of approximately 116,300 tons of newsprint and 40,000 tons of surplus unbleached sulphite pulp. A modernization program under way to improve the capacity and efficiency of the mill through substantial alterations and replacements in the boiler house, wood-grinding plant and paper machines, is estimated to cost $2.5 millions, and is expected to be completed next year.

Production figures have not been disclosed since 1942 when 119,761 tons of newsprint and over 35,000 tons of sulphite pulp were produced. However, wood production during the operating season 1946-47 gave a more satisfactory outlook for requirements during 1948 than was possible during the war years. It has been impossible during the past year for Canadian industry to meet the steadily increasing demands of pulp and paper products, but the management has planned to maintain maximum production during 1947, President Hon. W. Earl Rowe states.

Operating profit of Great Lakes for the three months ended Mar. 31, 1947, was $938,112, with net profit $321,550. No comparable figures for 1946 are available, but profit is equal to 30% of the total net profit of $1,063,147 for the full year 1946 and is slightly above the entire profit of 1945.

Gross 1946 sales totalled $12,673,147 ($8,336,847 in 1945). Net operating profit was $3,837,445, excluding interest on investments ($1,522,521 in 1945); net profit $1,063,147 ($321,311).

On May 12, 1947, a capital stock arrangement, approved by shareholders did not change the relative position of the class A and common, but instituted the following amendments to permit a more satisfactory dividend policy in respect to the common shares:

(1) Withdrew the participating rights of the Class A and common shares and placed the Class A and B shares on a regular quarterly dividend basis of 62½ cents and 30 cents respectively, with special provision for payment covering less than the full amount of any quarterly payment;

(2) subdivided 100,000 outstanding common shares into 400,000 new common shares on a four-for-one basis, each common shareholder receiving two new common shares;

(3) created an additional 100,000 new common shares;

(4) provided an annual sinking fund and made Class A stock redeemable and purchasable at $52.50 a share. Under the new plan, it is possible to pay dividends on the common stock at any time as long as there are no preferred arrears, whereas formerly, no dividends could be declared on the common shares until the full year's preferential dividends on the Class A and B shares had been paid.

Present authorized and outstanding capital stock position follows: 100,000 authorized and issued $2.50 Class A preferred shares; 100,000 authorized and issued $1.20 Class B. cumulative preferred shares and 500,000 authorized no-par-value common shares, of which 400,000 shares are outstanding. There is also outstanding $4,570,000 in 3½% first mortgage 20-year sinking fund bonds due Aug. 1, 1966.

Earnings per share in 1946, based on the new capitalization outlined above, amounted to $5.32 on the combined Class A and B shares and $1.73 on the 400,000 new common shares outstanding. The initial quarterly dividend of 62½ cents per share was paid on the new Class A stock June 30, 1947.

Great Lakes Paper has a long-term contract covering a minimum of 67,500 tons of newsprint yearly, with a group of some 25 publishers.

Lake St. John

Lake St. John Power & Paper Co. is a subsidiary of St. Lawrence Paper Mills Co. and operates a complete pulp and newsprint mill at Dolbeau on the Mistassini River, just north of Lake St. John, Que. The company has equipment for the packing and shipping of bleached sulphite pulp and has surplus pulp for sale.

Lake St. John holds under lease from Quebec, 1,857 sq. miles of timber limits estimated to contain 12 million cords of pulpwood. These limits are located on the Mistassini River, Aux Rats River and Ashuapmouchouan River, all north of Lake St. John. The two 245-in. newsprint machines have a total capacity of approximately 350 tons a day or annual newsprint capacity of 102,000 tons and 30,000 tons of sulphite.

Owing to lack of pulpwood in the first half of 1946, the company was only able to produce at 93% of its newsprint capacity and 60% of its excess sulphite capacity. However, gross sales for 1946 totalled $7,777,728 as compared to $2,644,668 in 1936, last available. Logging operations in the 1946-47 season were satisfactory and, providing that driving conditions were favorable, sufficient pulpwood would be available to permit continuel operations at full capacity, President J. I. Rankin stated.

Net 1946 earnings totalled $2,875,467 ($1,503,064 in 1945); net profit was $872,202 ($310,898 in 1945). Preferred shares earned $48.46 in 1946 ($17.27 in 1945); common $7.64 ($2.03). Earnings in the first half of 1947 were $1,845,740, up from $1,117,890 in the 1946 period. Net profit was $805,555, equal to $44.75 per preferred share and $6.97 per common share. Net working capital was $3,600,438 at June 30, 1947, (3,238,778 as at Dec. 31, 1946).

Early in July, 1947, St. Lawrence Paper Mills Co., the parent organization, made an offer of $115 a share to minority common stock holders of Lake St. John Power and Paper Co. St. Lawrence Paper owns all the Lake St. John preferred stock and has since increased common stock holding to 96,779 of the authorized 100,000 shares. Further acceptance of the offer would give the parent company complete control.

M & O Paper

Minnesota and Ontario Paper Co. produces and markets newsprint and specialty papers, kraft, insulating and building material and other timber products in the United States and Canada. It also engages in a number of related activities, including generation of steam and electric power for lighting purposes and for use in its plant at International Falls, Minn., and Fort Frances and Kenora, Ont. Since purchasing the National Pole and Treating Co. in March, 1946, Minnesota and Ontario has been engaged in the pole and treating business.

The company is spending an additional $750,000 on modernization and improvements to the Fort Frances, Ont., mill of Ontario-Minnesota Pulp and Paper Co., subsidiary. This will bring total expenditures to over $1.5 millions at that point. Heading the program is modernization of No. 6 paper machine, rehabilitating it from production of newsprint to manufacture of high - grade groundwood printing papers. Construction is also expected to be well under way this year on the Rainy River pollution elimination facilities to recover and dispose of bark fibres and other refuse resulting from wood room operation, some of which formerly escaped screens and entered the river. Other projects in mind include a new mill and logging stores building, a new refrigerating unit, additional barking drum facilities, a new paper ream cutter, extension to No. 3 groundwood mill, a suction press roll for No. 7 paper machine and a one-story extension to the present office building.

Net sales of Minnesota and Ontario Paper Co. totalled $23,879,413 for the first six months this year, an increase of over 61% over $14,809,317 sales for the 1946 period. Consolidated net income was $2,635,775 for the six months, after providing for income taxes and other reserves ($1,004,414 for the 1946 period). Earnings were equivalent to $1.96 a common share in the first six months of 1947 (75 cents for the 1946 period and $1.69 a share for the year 1946).

Net 1946 sales totalled $29,464,110 ($24,479,811 in 1945). Production in Canada comprised 164,827 tons of newsprint, 5,605 tons of specialty papers (134,599 and 842 tons, respectively, in 1945). In addition 798 tons of pulp screenings were produced in 1946. No newsprint was purchased. Gross profit for 1946 was $6,767,658 ($4,702,102 in 1945). Net profit was $2,190,207 as against $1,549,042. Earnings per share in 1946 were $1.69 and $1.15 in 1945. Working capital at Dec. 31, 1946, was $11,306,882 ($11,138,235 at the end of 1945).

Minnesota and Ontario Paper

(Continued on page 33)

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TORONTO WINNIPEG VANCOUVER

Newsprint Revenues Up During 1946 High Earnings Continue for This Year

(Continued from page 32)

Co. paid its initial dividend of 25 cents per common share on Apr. 15, 1947.

An innovation in the industry has been the adoption by the company of two-way radio operations. This is the first time in the history of logging that FM has been used to establish communication among widely dispersed logging units engaged in the summer movement of thousands of cords of pulpwood for paper and insulation board.

Basis of the use of radio is a recently installed FM network link between the company's mills at Fort Frances, on the International border, and Kenora, Ont., 93 miles to the north. Transmitters and 300-ft. steel antennas are located at each side. To cover the area, two relay stations were established about 60 miles from each station. The four key stations make it possible for nine radio-equipped logging camps scattered throughout the surrounding area to send and receive messages, either by direct communication or by relay, to any of the other stations in the network.

The portable stations for the log drive by radio are a 60-watt G-E, FM transmitter and receiver, shock mounted in a small taxi-size wardrobe trunk. When the trunk lid is open a control panel is exposed which contains a loud speaker, the necessary controls, and a wall bracket to mount and hold the telephone handset. In the upper right-hand corner of the trunk is located an antenna mounting bracket.

James Maclaren

The James Maclaren Co., a wholly owned subsidiary of Maclaren Power and Paper Co., owns and operates the newsprint and lumbering division of the company with a groundwood pulp mill at Buckingham, and a newsprint mill at Masson, Que. Annual groundwood capacity is 85,000 tons while the newsprint capacity is 105,000 tons per annum.

The company holds under Crown lease about 2,600 sq. miles of timber limits, all located on the Lievre River watershed and estimated to contain over six million cords of wood, sufficient to supply mill requirements for at least 50 years. In 1933 the company formed Maclaren Newsprint Sales Ltd. to act as its marketing organization. Newsprint from its mill had previously been marketed by the St. Lawrence Paper Sales Co.

Net operating income of the James Maclaren Co. for the fiscal year ended Nov. 30, 1946, was $2,368,837 ($1,037,260 in 1945). Net earnings totalled $2,952,089 ($1,766,411). Net 1946 profits were $1,375,705, after charging $363,505 to depreciation and depletion, $1,236,000 for taxes ($779,708, after depreciation reserve of $360,728 and taxes of $665,000 in 1945). The company has no bonds or preferred stock outstanding, its capitalization consisting solely of common stock.

Pacific Mills

Pacific Mills Ltd. operates a pulp, paper and lumber mill at Ocean Falls, 310 miles northwest of Vancouver and also operates a paper converting plant in Vancouver. The company's subsidiaries are: Hudson Paper Co., with head office in Winnipeg and branches throughout the Prairie provinces; Canadian Boxes Ltd., Vancouver, engaged in the manufacture of fibreboard and corrugated shipping containers. Northern Pulpwood Ltd., and the Badwater Towing Company Ltd., with head offices in Vancouver. These latter subsidiaries, engaged in logging and marine towing operations, were acquired in 1946.

Pacific Mills produced 140,235 tons of pulp and paper, of which 83,053 tons were newsprint, in the year ended Apr. 30, 1947, an increase of 23,546 tons over 1946 output. Consolidated net sales (including lumber sales) totalled $16,046,249, an increase in dollar value over 1946 sales of 27%. While a large proportion of the company's newsprint production is exported under long-term contractual agreements, practically all of its other paper production is sold in Western Canada.

The company is now nearing completion of a $5 million postwar expansion program involving mill and townsite improvements at Ocean Falls, strengthening its timber resources for long-term requirements, and establishing its own logging operations on Vancouver Island, the mainland and in the Queen Charlotte Islands. A supplementary improvement program calling for expenditures of $500,000 was recently announced, and the company has purchased a factory site in Vancouver for the proposed new paper converting plant.

A recent important event in the company's Ocean Falls development was the opening of a 265-room fireproof residential hotel for single employees. Described as the most advanced accommodation yet to be provided in Canada for industrial workers, "Martin Inn" was completed in one year at a cost of approximately $1 million. It is of monolithic concrete construction, has seven stories and contains more than one million cubic feet. It is said to be the fourth largest hotel in the Province of British Columbia.

The Ocean Falls plant has a current annual capacity of approximately 140,000 tons of newsprint, kraft and specialty papers. The plant is the only one in Western Canada manufacturing kraft paper and is the most northerly paper mill on the Continent.

Consolidated net profits totalled $2,196,029 in the fiscal year ended Apr. 30, 1947 ($1,123,130 in 1946). The consolidated net earnings on the ordinary shares equalled $27.68 per share, after providing for preference dividends. Ordinary shares earned $13.38 in 1946.

Price Bros.

Price Bros. & Co. manufactures newsprint, unbleached sulphite and groundwood pulp, paperboard and other paper specialties, sawn lumber and other timber products, such as shingles, ties and laths.

The company owns and operates two newsprint mills with necessary pulp manufacturing equipment; one at Kenogami, Que., with capacity 216,000 tons a year, the other at Riverbend, about 23 miles from Kenogami, annual capacity 185,000 tons. The Kenogami mill is also equipped with a cardboard and wrapping paper machine, capacity 17,000 tons a year.

Products from the paper machine are mill wrappers, screenings board, pulpboard, egg case filler board and imitation leather board. The Riverbend mill, in addition to standard newsprint, produces special vacuum-dried newsprint. The company also owns and operates three sawmills on the south shore of the St. Lawrence River at Rimouski, Matane and Price, with combined annual capacity of about 90 million ft. board measure, plus unlimited amount of pulpwood.

Price Bros. & Co. also operates a box factory at Rimouski, Que., with annual capacity of approximately one million boxes; also operating under lease the Jonquierre Pulp Co.'s cardboard and specialty mill with 30,000 tons annual capacity.

The company directly and indirectly owns and controls approximately 7,574 square miles of leasehold Crown lands and 186 square miles of freehold lands. Major portion of this timber area is located on watersheds tributary to its principal plants on the Saguenay and St. Lawrence Rivers. Areas tributary to the company's mills, and from which pulpwood can be delivered at relatively low cost, were estimated in February, 1937, to contain a sufficient supply for operation of the mills at present capacity for more than 60 years.

Net 1946 earnings were $13,283,313 ($6,833,463 in 1945). Net profit was $4,816,184, after charging $1,645,000 to depreciation, $501,000 to depletion, $439,129 interest on bonds and $5,882,000 provision for income tax (1945 retained net profit $1,849,388, after allowing $1,390,000 for depreciation, $455,000 for depletion, $554,075 interest on bonds and $2,585,000 provision for income tax, including refundable EPT portion of $305,000). Earnings per share were $96.32 on preferred (new) in 1946 and $32.94 (old stock) in 1945. Common earned $8.32 per share in 1946 and $2.81 per share in 1945 (excluding refundable EPT) and $8.32 and $3.37 (including refundable EPT).

In 1946 the company redeemed the 5% 1957 first mortgage bonds and the 5½% cumulative redeemable preferred shares, and replaced these issues by $9,835,000 3¼% first mortgage bonds and $5 millions in 4% cumulative redeemable preferred shares.

The company paid a common dividend of $3 a share May 1, 1947, an increase over previous payments of $1.50 a share paid in May each year since 1944.

Powell River

Powell River Co. is the largest producer of newsprint on the west coast of Canada and, directly and through its subsidiaries, is a large manufacturer of sulphite pulp, lumber and other wood products. The company has complete control of its production from the standing tree to the finished product, and operations of its subsidiaries include logging, timber holding, lumber manufacture and transportation by water. Products are sold principally in the United States (California, Texas, Arizona and the Puget Sound area), Canada, Australia, New Zealand, Territory of Hawaii, Alaska and the United Kingdom. In prewar years a valuable market was held in the Orient.

Powell River's production in 1946 was at a new high, despite short supply of logs resulting from the loggers' strike in May and June and difficulty in maintaining adequate crews for the balance of the year. Newsprint sales totalled 221,282 tons (227,273 in 1945). Sulphite pulp sales were 31,480 tons (43,440). Sales volume was limited only by the company's ability to produce. Installation of another newsprint machine and additional refining equipment in the groundwood and sulphite pulp mills is expected to increase annual production 50,000 tons by 1949, it is reported.

Newsprint production for the first six months of 1947 totalled 118,114 tons (107,977 in the 1946 period). Pulp production was 21,266 tons in 1947 (14,947); wrapper 2,848 tons (2,202); and laminated products 1,395 tons (1,068).

Operating profit in 1946 was $8,087,024 ($6,231,002 in 1945). Net profit was $3,440,378 after allowing $1,285,048 for depreciation and $3,365,700 tax provision (retained net profit of $2,027,144 in 1945, after depreciation charges of $1,171,895 and income tax provision of $3,104,500, which included $375,000 refundable EPT). Working capital was substantially higher at $9,354,836 as at Dec. 31,

(Continued on page 34)

THE HEART OF INDUSTRY...
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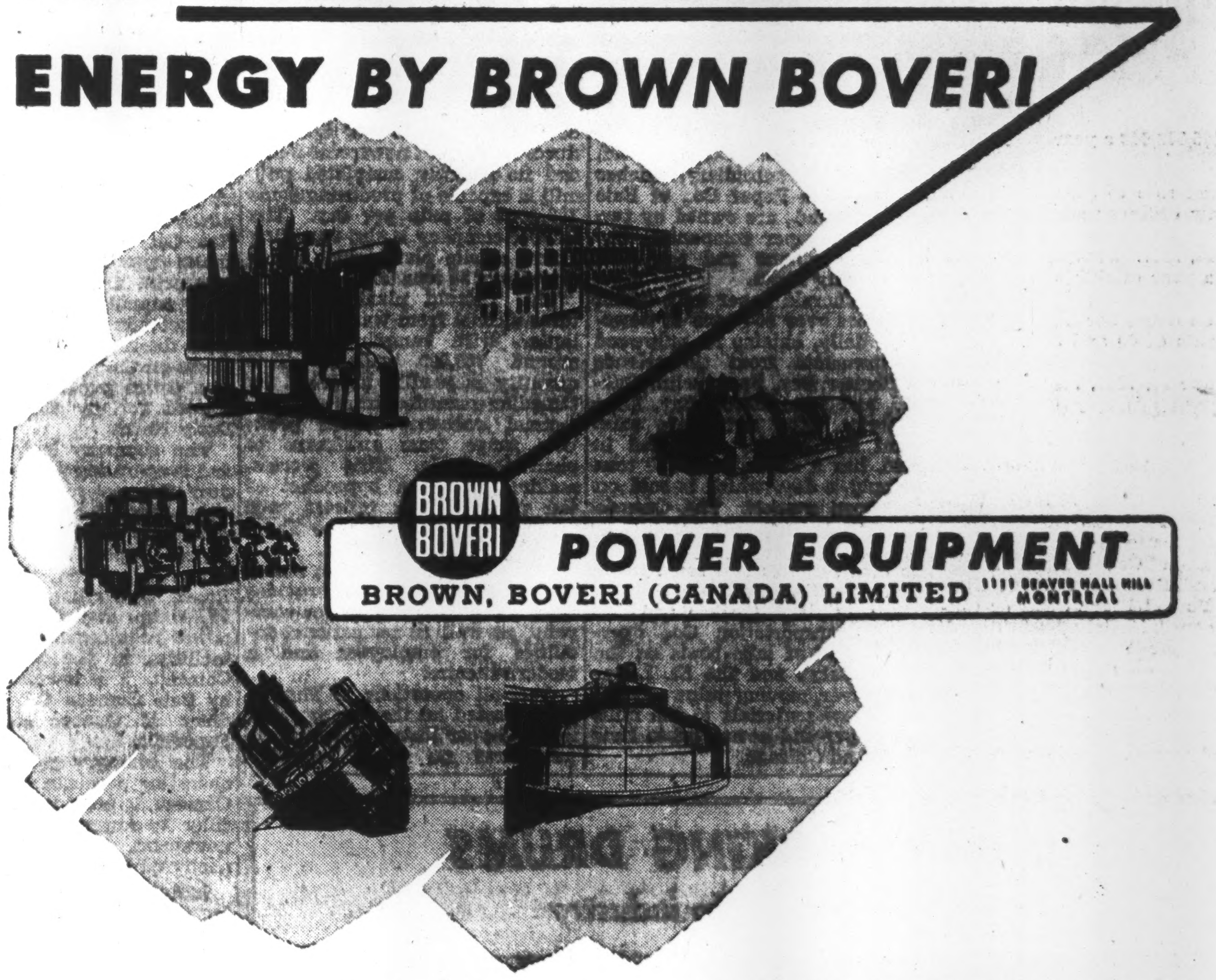

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Edmundston
New Brunswick

Canadian Newsprint Industry Watches U. S. Efforts to Increase Production

(Continued from page 33)

1946 ($5,573,648 a year before).

Powell River Co. increased its dividend rate to $1.40 a year on the new ordinary stock with the payment of 35 cents a share on June 14, 1947. Previous rate was $1.20 a year established with the quarterly payment of 30 cents per share on December 15, 1945. Extra payments of 40 and 50 cents per share were paid on Dec. 14, 1946, and June 14, 1947, respectively.

The company's wholly owned subsidiaries are: Kelley Logging Co., O'Brien Logging Co., Alice Lake Logging Co., Kelley Spruce Co., Pacific Coast Spruce (Canada) Ltd., Queen Charlotte Towing and Salvage Co., Kingcome Navigation Co., Powell Stores Ltd. and Broughton Strait Timber. Powell River owns or controls approximately 249,313 acres of high-grade standing timber estimated to contain 4.5 billion bd. ft. In addition, its subsidiary companies own or control tracts containing an estimated 728 million bd. ft.

Ontario Paper Co.

Ontario Paper Co., Thorold, Ont., and its subsidiary, Quebec North Shore Paper Co., at Baie Comeau, Que., are owned by two U. S. newspaper companies, The Chicago Tribune and the New York Daily News.

The Thorold paper mill, which produces over 550 tons of newsprint daily, obtains its pulpwood requirements from timberlands at Shelter Bay, Franquelin, Quebec, and from Heron Bay, Lake Superior. The new pulp sales plant at Thorold, completed in 1946, has a capacity of 120 tons of pulp a day, which is sold on the open market. The Ontario Paper Co. also operates the Beaver Co., newsprint machine, using its own supplies and some of its own operating staff.

A subsidiary, Quebec and Ontario Transportation Co., operates a line of lake boats on the Great Lakes and the St. Lawrence River, moving pulpwood and other raw materials to the mills and paper and newsprint to New York and Chicago.

The Baie Comeau mill of Quebec North Shore Paper Co. produces 465 tons of newsprint a day and its recently completed pulp mill is capable of producing some 100 tons of pulp per day. The Quebec company is also operating a new calcite plant which has a capacity of 30 tons of calcite daily.

The Thorold plant manufactures alcohol from waste sulphite liquor, with annual output of around 750,000 gallons. This quantity is readily absorbed by Canadian manufacturers of commercial concerns whose products range from antifreeze to pharmaceuticals. This process, making use of a byproduct of the paper-making process, was originally installed in the Thorold plant during wartime.

The new administration building at Thorold, Ont., provides head office facilities for the company, as well as recreational facilities for employees and a modern theatre.

Over-all operations at Thorold are reported on the largest scale in its 33-year history. Capital expenditures on plant improvements in 1946 totalled $1,433,000. Financial and operating figures are not submitted for publication, as there is no direct public interest.

Que. North Shore

Quebec North Shore Paper Co., a wholly owned subsidiary of Ontario Paper Co., operates one of the newest and most modern newsprint plants in Canada at Baie Comeau, Que. The mill produces approximately 465 tons of newsprint a day, with pulpwood being supplied from the extensive timberlands at Lake Comeau and from the recently secured cutting limits on the Quebec north shore. The entire paper output is contracted for by the New York Daily News.

The company has constructed and is operating a new pulp plant near the newsprint plant, capable of producing 100 tons of saleable pulp a day. Quebec North Shore Paper Co. operates a power plant on the Outardes River, which has a capacity of 77,000 hp. and supplies all mill power requirements and lighting facilities in the town of Baie Comeau. The townsite, operated by Baie Comeau Co., is a subsidiary of Quebec North Shore Paper Co.

The company recently started operating a calcite plant at Baie Comeau, to provide a bright white filler to improve the quality of newsprint. The plant has a capacity of 30 tons of calcite daily.

Individual financial and operating statements are not submitted for publication, as there is no direct public interest in the company.

Saint John Sulphite

Saint John Sulphite is engaged in the manufacture of bleached sulphite pulp in its plant at Fairville, N. S., at the mouth of the Saint John River. The mill has a daily capacity of 110 tons of bleached sulphite pulp and improvements are being made to increase annual production to 40,000 tons. The mill was formerly operated by the Port Royal Pulp and Paper Co., and acquired by present interests in March, 1946.

The company owns an undivided freehold interest in timberlands located in the northeastern section of the State of Maine, on the watershed of the Saint John River. The undivided interest is representative of a sole ownership of 51,345 acres of timberlands and in addition the company owns 68,715 acres of timberlands in Carleton and York counties, N.B., adjacent to the Saint John River, making a total of 120,060 acres. These areas are estimated to contain 656,590 cords of spruce and balsam in addition to stands of pine, cedar and hardwood. Saint John Sulphite also owns a 29.6% interest in the outstanding preferred and common shares of the Allagash Land Co., which owns 85,144 acres of timberland in Aroostook, Penobscot, Somerset and Piscataguis counties in Maine, containing an estimated 537,916 cords of pulpwood. Alagash Land Co., in turn, owns 15 of the 130 issued shares of Heron Lake Dam Co. Saint John Sulphite has one wholly-owned subsidiary, Allagash Improvement Co.

The company was originally established in 1898 as the Cushing Sulphite Fibre Co., and was designed to make pulp from sawmill slabs. Around 1910 this mill was purchased by Edward Partington Pulp and Paper Co., and produced the first bleached sulphite pulp in Canada. In 1916 the Nashwaak Pulp and Paper Co., purchased the plant which then operated until 1930. In 1936 the Port Royal Pulp and Paper Co., was formed and took over the assets of the company and operated the mill intermittently, producing bleached sulphite pulp. In the spring of 1946 K.C. Irving interests of Saint John bought out the Port Royal Co.

Net earnings were $772,999 before provision for income taxes in the twelve four-week periods commencing Sept. 7, 1946, and ending Aug. 9, 1947. Gross income from production totalled $3,874,382. Total cost of production was $2,870,576. Other income amounted to $4,110. Charge for depreciation was $172,806 while $72,111 interest was deducted to leave the net earnings as shown.

The company's expansion and improvement program is expected to be fully completed before the end of 1948, it is stated. This will increase production from the current rate of 110 tons per day to 140 tons per day of bleached sulphite pulp.

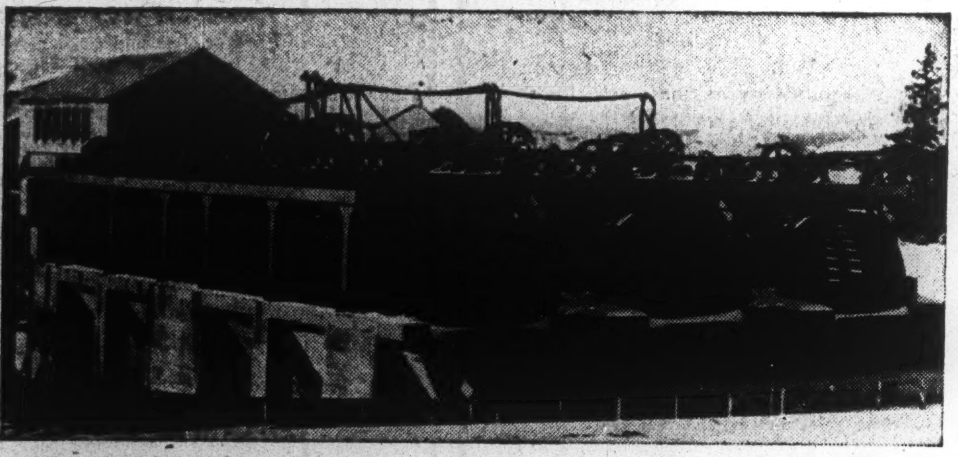
St. Lawrence Paper Mills

St. Lawrence Paper Mills Co., a subsidiary of St. Lawrence Corp., produces newsprint at its plant at Three Rivers, Que., which has an annual capacity of approximately 180,000 tons. The company sells its surplus production of groundwood and sulphite pulp. Newsprint facilities consist of a six-machine balanced newsprint paper mill. The company directly or through its subsidiary, St. John Power and Paper Co., has licenses from Quebec covering 690 square miles of timber limits, estimated to contain six million cords of pulpwood. Resources are estimated sufficient for 40 years' operating at present capacity. In 1945 a free-hold limit in the Gaspé district was purchased for $175,000, to be logged over the next four years. St. Lawrence Paper Mills Co. and six other Canadian paper companies have an agreement to supply between 75% and 80% of the newsprint requirements of Australia and New Zealand (175,000 tons yearly) to the end of 1948. However, war conditions have extended these shipments for an additional period.

Net 1946 earnings, including premium on U. S. funds of $821,445, were $3,252,353 ($1,276,110 in 1945, including premium of

(Continued on page 35)

U-BAR BARKING DRUMS
serving the pulp industry



The three U-Bar barking drums shown in the view above are located at the Marathon Paper Mills of Canada, Limited, Marathon, Ont.

The U-BAR DRUM handles the complete barking process, reducing to a minimum the amount of attention and supervision necessary. The principal of operation is simple: wood is delivered into one end of the drum and the rotation of the drum and the force of the incoming wood crowd the contents through and out on the conveyor at the opposite end. The bark drops between the U-Bars into a cylindrical vat which is located underneath.

We fabricate and erect U-Bar barking drums in Canada. Write our nearest office for booklet giving full information on this type of drum.

HORTON STEEL WORKS LIMITED
TORONTO, ONT. FORT ERIE, ONT. MONTREAL, QUE.
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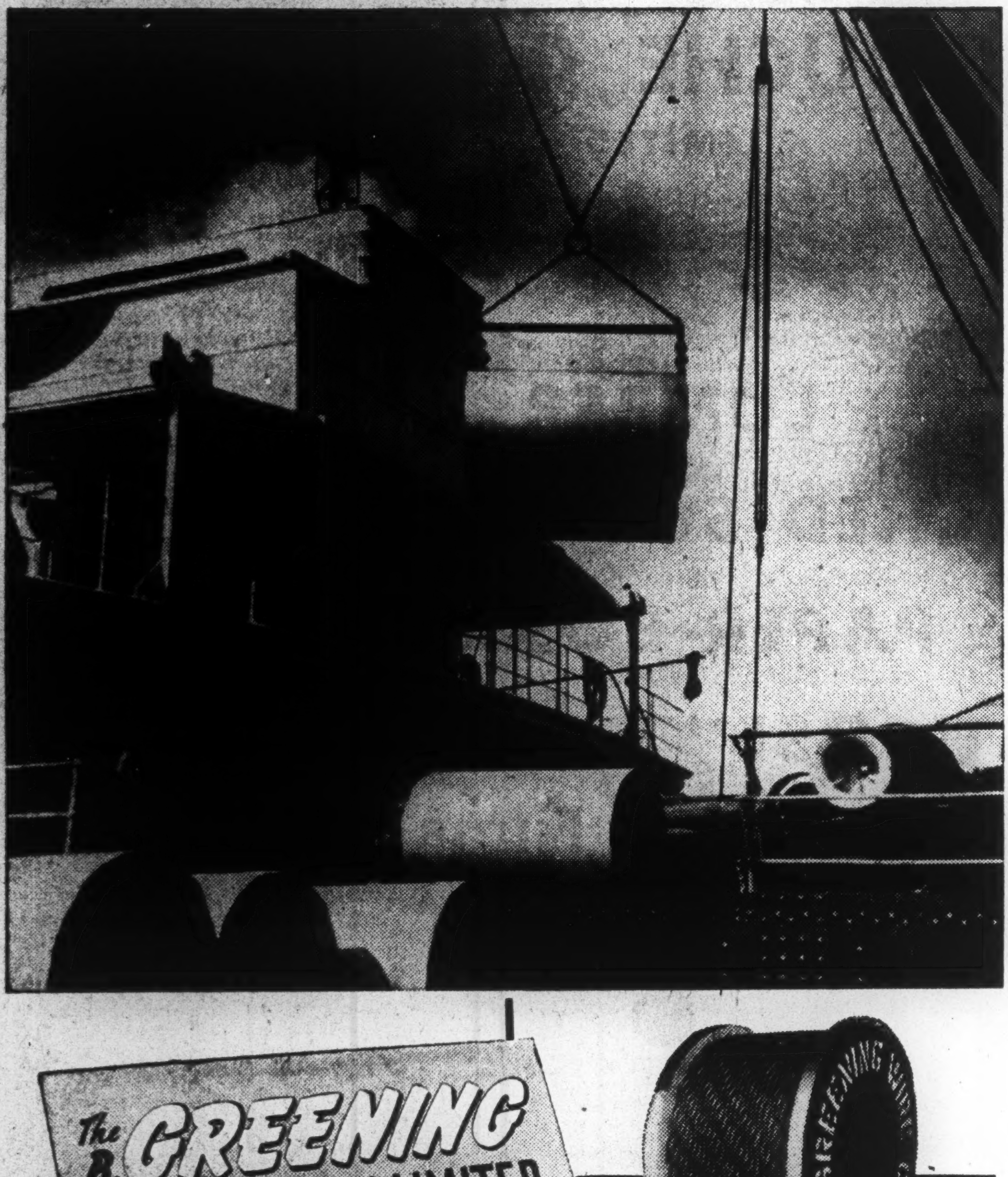
TRU-LAY PREFORMED
WIRE ROPE

Lasts Longer!
Handles Easier!
Safer to Use!
Saves Time!



The B. GREENING WIRE COMPANY LIMITED
MONTREAL HAMILTON WINNIPEG
CANADA

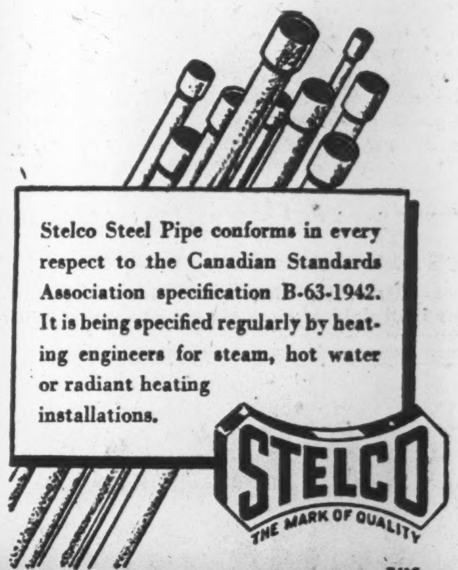
27-166

Saturday night
was a bit of a problem

GONE are the days when water had to be hauled by hand, when the bath was an awkward weekly ritual, when every household task was a burdensome chore.

Today we have the planned kitchen, the bathroom, the water and sewage systems that make life comfortable, safe, convenient. We have speedy, efficient operations in office, plant and factory—thanks to the advancements of science and the silent, faithful operation of an unseen servant—Steel Pipe.

Day after day, year after year, Steel Pipe is serving our needs. And because it has to be dependable pipe, architects, contractors, plumbers, steam fitting engineers—all those who specify or choose the piping—show a marked preference for Stelco Scale Free Steel Pipe. For Stelco Steel Pipe *is* trustworthy in every respect. It's extra strong. It's built to serve. And the men who install it will tell you it's a pleasure to work with Stelco Pipe—it cuts and threads so easily.



Stelco Steel Pipe conforms in every respect to the Canadian Standards Association specification B-63-1942. It is being specified regularly by heating engineers for steam, hot water or radiant heating installations.

STELCO
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WHITE SUPER POWER TRUCKS EXCEL IN THE WOODLANDS

White WA 22 at work on the west coast. White Super Power Trucks can take gruelling loads like this in their stride, proof of their quality and outstanding performance.

CANADA's rich forests provide this country and the world with wood and paper products having an annual gross value close to 1¼ billion dollars. In newsprint alone, the world depends on Canada for three-fifths of its supply.

Efficient truck transportation is a vital tool in the nation's vast and far-flung lumbering enterprises, and White Super Power Trucks have served forest and mill alike for many years.

Operators have found that correctly selected for the work they do, properly maintained, and skilfully manned, Super Power Whites enable them to *control* their costs with scientific accuracy. Your White Representative will gladly explain how a definite System to accomplish this can be applied to your particular business.

We invite you to discuss your trucking needs with the White Branch or White Sales & Service Centre in your vicinity.

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THE WHITE MOTOR COMPANY OF CANADA LIMITED
Factory at Montreal
Branches: MONTREAL • TORONTO • WINNIPEG • CALGARY • VANCOUVER
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FOR MORE THAN 45 YEARS THE GREATEST NAME IN TRUCKS

Wood pulp comes out of this grinder, ready for the next process or for export. Last year $114 millions worth was exported, most of it to the United States.

Newsprint Earnings Reflect Continued High Demand

(Continued from page 34)

$665,074). Net profit was $1,241,504 ($431,460). Preferred shares earned $9.94 ($3.39); common 96 cents (deficit 65 cents).

Gross earnings in the six months ended June 30, 1947, totalled $1,980,053 ($1,038,185 for 1946 period). To gross earnings were added a dividend of $108,000 received from Lake St. John Power and Paper, representing the 6% dividends for the full year 1947 on the 18,000 shares of preferred stock held by St. Lawrence Paper. In addition, St. Lawrence Paper received $259,000 as dividends on its Lake St. John common stock for the half year—total income from holdings of Lake St. John stock being $367,000. Net profit in the six months 1947 period was $1,287,058, or $10.30 on preferred shares. Working capital, which stood at $4,948,028 at Dec. 31, 1946, had increased to $5,947,871 at June 30, 1947.

Newsprint facilities of St. Lawrence Paper Mills operated at only 92% of capacity in 1946, but produced an all-time record of 172,437 tons of newsprint. Logging operations during the 1946-47 season were satisfactory and, providing driving conditions are favorable, sufficient pulpwood should be available to permit continued operations at full capacity, President J. I. Rankin stated in 1946 annual report.

The St. Lawrence Paper Mills Co. has made an offer to minority stockholders of Lake St. John Power and Paper Co. for purchase of their common stockholdings at $115 a share. St. Lawrence Paper owns all of the Lake St. John preferred stock and since the offer has increased common holdings to 96,779 shares of the authorized 100,000 shares. Acceptance of the offer would give St. Lawrence Paper complete control.

St. Lawrence Corp.

St. Lawrence Corp. is a holding company owning 99.6% of the common shares of Brompton Pulp and Paper Co. and 99.2% of the common shares of St. Lawrence Paper Mills Co. The subsidiaries manufacture newsprint, kraft and boxboard and produce in addition groundwood pulp, sulphite pulp and sulphate pulp.

Income of St. Lawrence Corp. is derived entirely through dividends from Brompton Pulp and Paper Co. which totalled $298,953 in 1946 ($298,506 in 1945). Net profit was $287,476 ($286,756 in 1945). Preferred shares earned $1.09 in both years and common showed deficit earnings of 41 cents a share in both 1946 and 1945. Dividend arrears of the company totalled $20 per preferred share at end of 1946.

Operations of St. Lawrence Corp.'s three direct and indirect subsidiaries in the first half of 1947 resulted in substantial increases in gross earnings and net profit and, in all cases, net working capital of these underlying units was well above the totals at Dec. 31, 1946.

Early in 1947 a St. Lawrence Corp. "stockholders' committee" was formed to seek election of a new board of directors. The opposing groups, each representing large stockholdings, reached an agreement later respecting the composition of the board of directors of St. Lawrence Corp. and its subsidiaries.

Boom or Normal For Paper Mills

(Continued from page 26)

to be looking to the future with optimism tinged with caution. There is none of the "gold rush" feeling which marked the hectic days of the pulp and paper boom after World War I. In a sober and serious fashion the industry has been paying off debts or refunding at lower interest rates. Dividend policies of most companies have been conservative—company officials emphasizing the need for debt reduction and a "pay-as-you-go" policy.

Another sign of maturity in the industry has been the recognition by all pulp and paper companies of the urgent need for a comprehensive policy of forest protection and conservation. It would probably be safe to say that the industry now leads the nation in its recognition and efforts toward solving this important national problem.

Thus while Canada's pulp and paper industry is producing at a greater rate than ever before, observers believe it has also achieved a "steadier pace." One example of this has been the paper mills' handling of newsprint sales. Over the past year or two practically every Canadian mill could have made a financial "killing" had it been willing to sell newsprint on the open or spot market. Instead, however, practically every mill sold by contract and at contract prices which were in some cases $100 a ton under the open market price. At the same time the mills prorated a small percentage of their output among the smaller nations suffering from the world wide newsprint shortage.

Finally it would seem that the pulp and paper industry is not only Canada's largest manufacturing industry but also among its very best bets for the future. Being a manufacturing industry, its workers command the higher wages which industrial labor enjoys. In addition both our present best and potential best pulp and paper customer is neighboring United States. Pulp and paper is one of the few Canadian industries which can compete with U. S. industry on the basis of both price and output. If free or multilateral trade ever becomes a fact in the world, pulp and paper is likely to blaze the way for Canada.

Donnell & Mudge Heavily Booked

Orders on hand for Donnell & Mudge, Ltd., New Toronto tanning firm, substantially exceed capacity for the rest of the year, President P. J. Duggan told a recent directors' meeting. Demand for all products, including Royal Crown Mouton Fur, is higher than ever before and the year's operations should be very satisfactory, it was stated.

The company, established in 1919, manufactures fancy and embossed leathers, shoe linings, shearlings, glazed, crushed and slipper kid leathers, lamb and mouton fur. It is expected that company's class "A" shares will be listed soon on the Toronto Stock Exchange.

MEREDITH, SIMMONS & CO. LIMITED

"A complete line of adhesives for the paper industry"

THESE INCLUDE

Lacquer Emulsions
Emesco Size

Emesco Cream
For the Board Mills

Liquid and Dry Gums
For the Newsprint Mills

Liquid and Dry
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for the Paper Box and
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Animal Glues for
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Factories:

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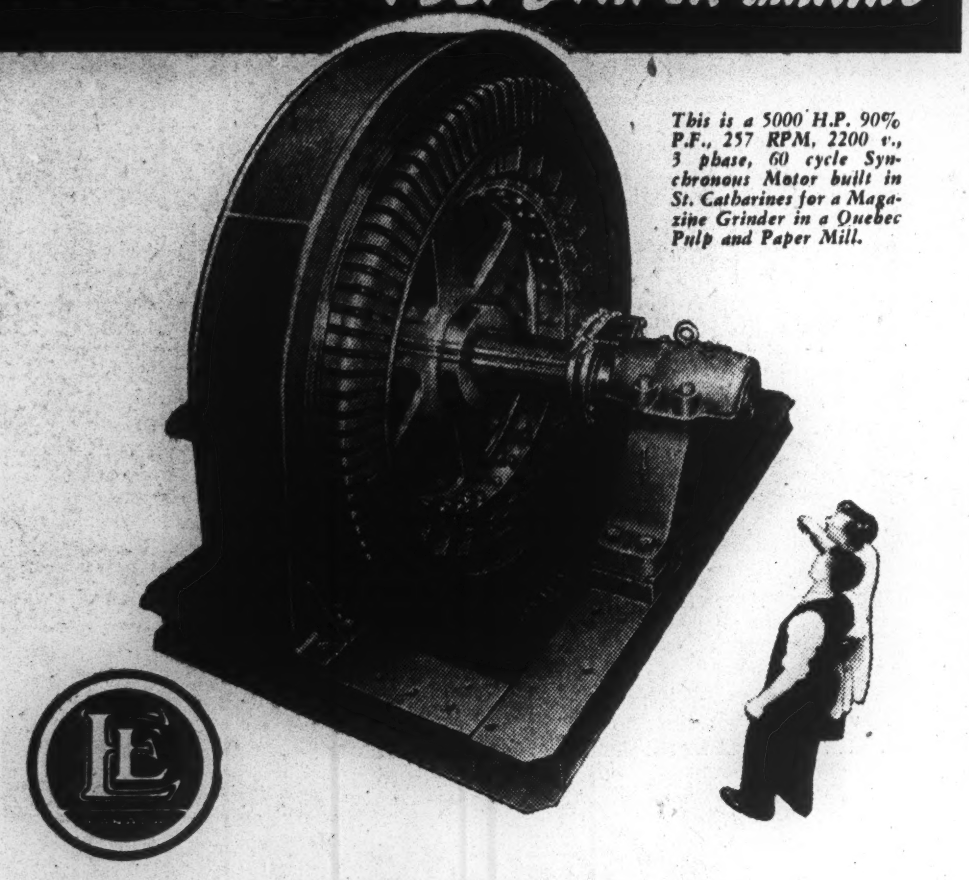
MOTORS LARGE OR SMALL FOR PULP & PAPER-MAKING

This is a 5000 H.P. 90% P.F., 257 RPM, 2200 v., 3 phase, 60 cycle Synchronous Motor built in St. Catharines for a Magazine Grinder in a Quebec Pulp and Paper Mill.



Builders of some of the largest synchronous motors used by the industry, English Electric also supplies hundreds of smaller motors of every type to Pulp and Paper Mills, Mines, and Manufacturers. Also Transformers, from the largest built in Canada to small Distribution Transformers, Air Blast Circuit Breakers — or the conventional type, Resistance Welders and other electrical apparatus. Discuss your electrical equipment requirements with an English Electric Representative.

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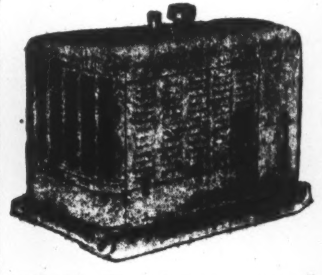
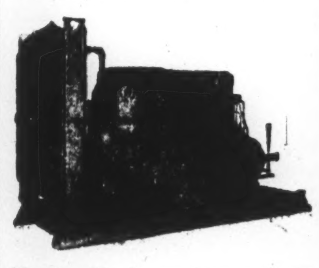
Head Office and Factory: ST. CATHARINES, ONT.
District Offices: MONTREAL, OTTAWA, TORONTO, KIRKLAND LAKE, VANCOUVER, WINNIPEG, CALGARY

Represented by: FOULIS & BENNETT ELECTRIC LIMITED HALIFAX; GORMANS LIMITED, EDMONTON.



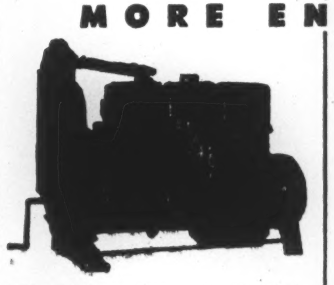
NHP-600—This series incorporates all the proved features of the Series H engine. Use of dual valve construction, increased piston displacement, and increased rpm give greater horsepower output. Its maximum rating is 200 hp at 2100 rpm, approximate dimensions are 102" x 46" x 73". Supercharged, it is rated at 275 hp at 2100 rpm.



LP-600—The heavy-duty medium-speed Model LP-600 is a complete power unit with clutch, power take-off, radiator and structural steel base. Its maximum rating is 250 hp at 1000 rpm, approximate dimensions are 136" x 54" x 85". The Series L engine also is available as a basic industrial engine in the Model LI-600.

Warranty
100,000 MILES OR ONE YEAR
CUMMINS Dependable DIESEL
SINCE 1919, PIONEER OF PROFITABLE POWER THROUGH HIGH SPEED DIESELS

MORE ENGINES . . . MORE ASSURANCE



HIP-600—Series H Cummins Diesel Engines have been proved in every type of application such as yours since 1932. Model HIP-600 includes radiator, fan equipment and trunnion support base. Its maximum rating is 150 hp at 1800 rpm, approximate dimensions are 65" x 40" x 56". Models HBI, HI and HP are basically the same engine but with accessories to fit varying demands. The supercharged version is rated at 200 hp at 1800 rpm.

More engines . . . because Cummins has completed a $3,000,000.00 postwar expansion program, increasing manufacturing space 44.8%.

More assurance . . . because Cummins dealers have also increased floor space . . . enlarged parts stocks . . . added special tools for rebuilding engines to factory standards, thus assuring Cummins Dependable Diesel owners of continued profits on their "premium" jobs.

CUMMINS ENGINE COMPANY, INC., COLUMBUS, INDIANA

RUSSEL-HIPWELL ENGINES, LTD.
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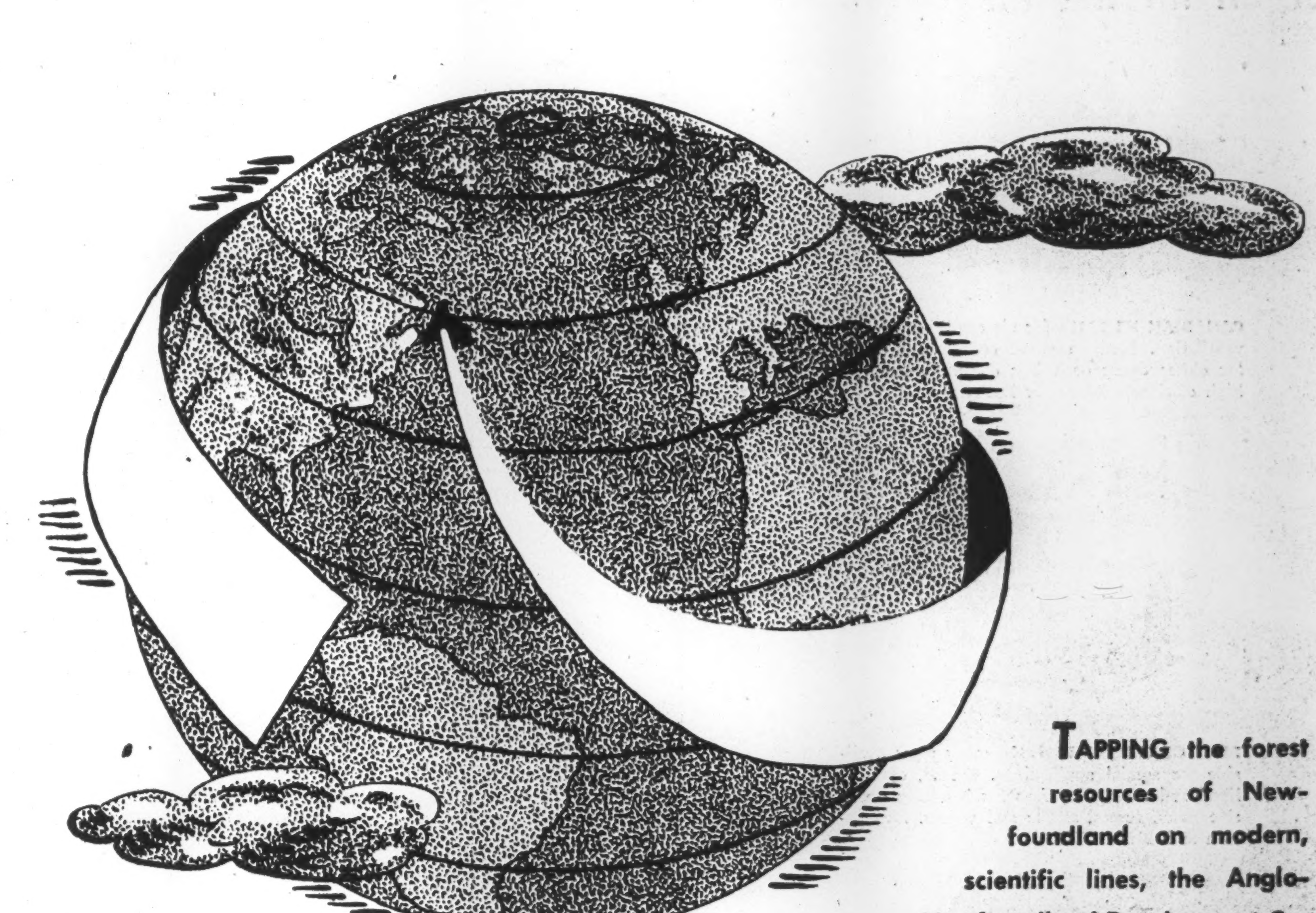
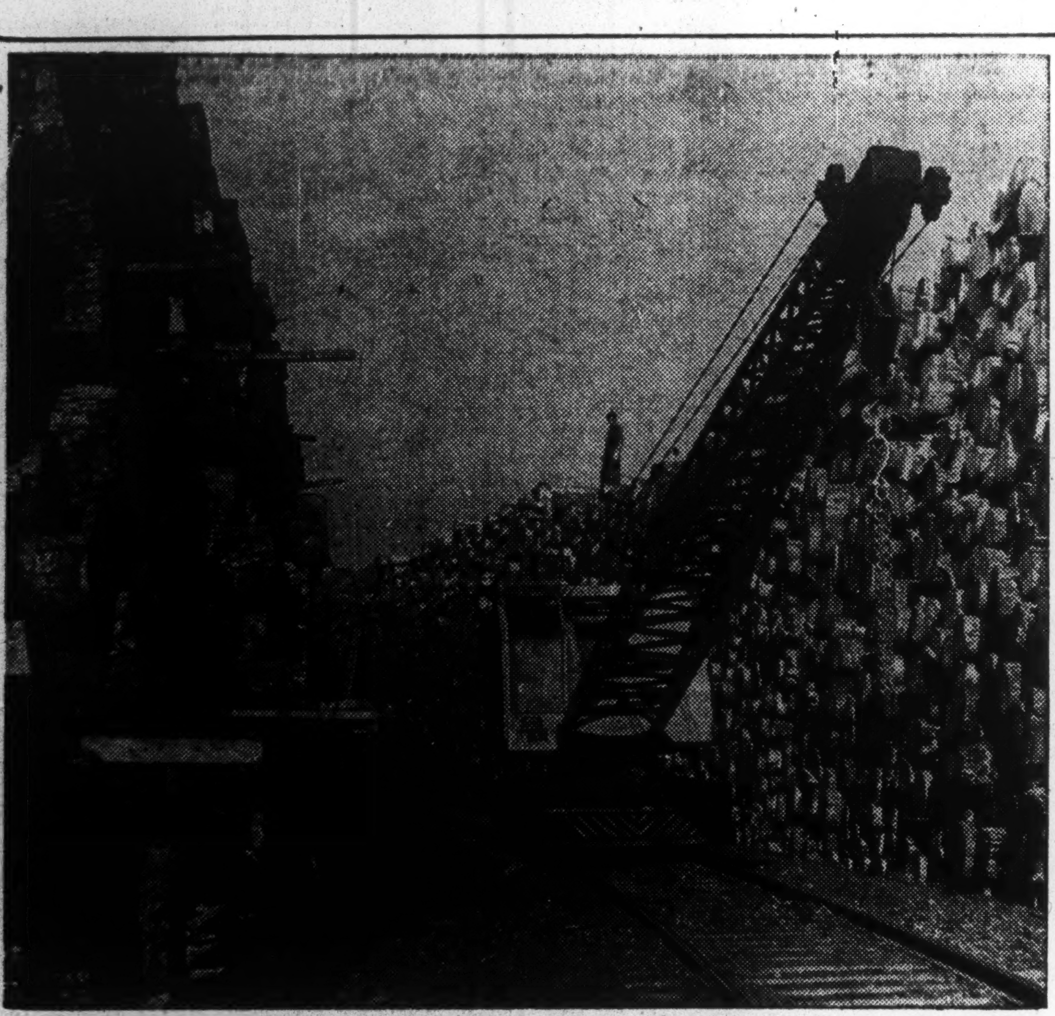
NEWSPRINT FROM NEWFOUNDLAND REACHES ACROSS THE WORLD!



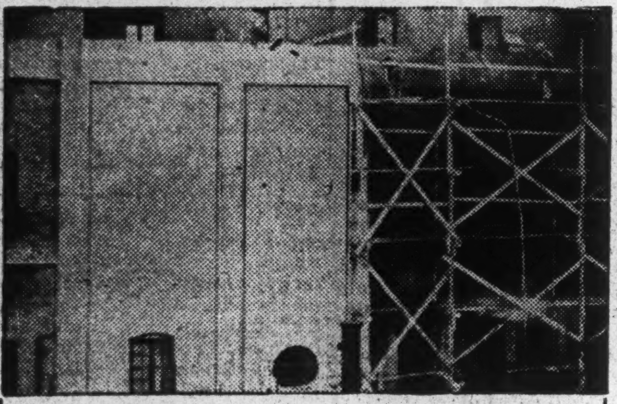
TAPPING the forest resources of Newfoundland on modern, scientific lines, the Anglo-Newfoundland Development Co. Ltd. turned out for world markets in 1946 173,422.77 short tons of newsprint and 11,297.98 short tons of sulphite. Approximately 25,000 people, living in a tight network of towns and woods divisions around Grand Falls, benefitted directly or indirectly from this output.

- Timber holdings of the A.N.D. Co. in Newfoundland total 7,442.06 square miles.
- Daily capacity of Grand Falls mill is 650 tons of newsprint with seven machines in operation.
- More than $8,000,000 was paid out in wages and salaries by this Company in 1946.

THE ANGLO-NEWFOUNDLAND DEVELOPMENT COMPANY LIMITED
Head Office: Grand Falls, Newfoundland



There are 5 million bd. ft. of "peelers" in this yard of International Plywoods at Gatineau, where the plant uses six carloads of logs daily.



Three stages in the execution of a Gunite job.

Left: Original brick wall, badly disintegrated by acid fumes.

Centre: Wall restored with reinforced Gunite.

Right: Work in progress; scaffolds and men curing fresh Gunite.

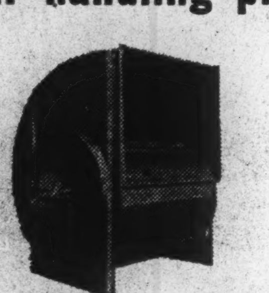
This job required the removal of several inches of defective material by chipping and sandblasting. Welded steel mesh was attached to the wall by hooks, and dense weatherproof Gunite applied in two or more coats to restore the original strength and lines.

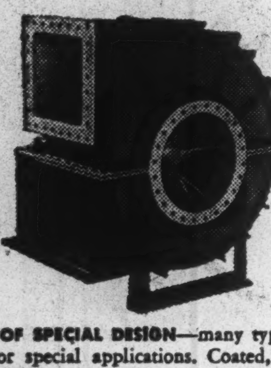
Phone or write for our suggestions and quotation on any similar work you may plan.

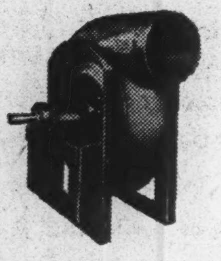
GUNITE AND WATERPROOFING LIMITED

Toronto MONTREAL Halifax

Incorporated 1921







Fans • Blowers • Exhausters for all air handling problems

CANADIAN HS FAN—for air conditioning and ventilation. Medium speed operation is ideal for either direct or V-belt drive. Remarkably high efficiency. Write for Bulletin A-603.

FANS OF SPECIAL DESIGN—many types available for special applications. Coated, covered, lined and metal-alloy fans for handling corrosive gases, fumes, smoke and vapors. Description in Bulletin 1241.

TYPE V FAN with heavy cast-iron housing designed for handling air laden with abrasive materials and chemical gases. Completely described in Bulletin 1810.

These products represent only a portion of the air handling equipment which we manufacture. Additional Canadian Sirocco Products are listed below. Complete data on any product will be furnished on request.

CANADIAN SIROCCO CO., LTD.

Windsor, Ontario, Canada

Fans • Blowers • Fluid Drives • Unit Heaters

Air Conditioning • Air Washers • Mechanical Draft Equipment

Fine Paper Mills Busy

(Continued from page 31)

respectively from Montreal.

The annual production of the Mont Rolland mill is 10,000 tons of sulphite bond and rag stock paper and that of St. Jerome approximates 15,000 tons of high-grade rag stock paper. The mills are serviced with power from plants owned by the company on the North River, the Mont Rolland plant having a capacity of 1,500 hp and the St. Jerome plant a capacity of 700 hp. Additional power is purchased from the Gatineau Power Co.

An extensive program of plant rehabilitation and additions has been authorized by directors and commitments for mill machinery and equipment ordered amounted to $322,000 at Dec. 31, 1946. Capital expenditures during 1946 totalled $131,790.

Net earnings were $607,241 in the year ended Dec. 31, 1946 ($510,331 in 1945). Net profit was $162,247 in 1946, after providing for depreciation of $213,751, bond interest $66,063 and taxes of $165,000. The 1945 retained net profit was $132,086, after depreciation charges of $211,954, bond interest of $70,580 and taxes of $95,711, which included refundable EPT portion of $1,533.

A new preferred issue of $1.7 millions in 4½% $100 par stock was made in April, 1946, and funds used to retire the former 6% preferred shares outstanding. Earnings in 1946 on the new preferred were $9.55 a share as against $8.84 (excluding and $8.94 including refundable E.P.T.) in 1945. Common shares earned $1.37 in 1946 and 73 cents (including refundable E.P.T.) in 1945.

Howard Smith

Howard Smith Paper Mills with its subsidiaries is the largest producer in Canada of fine papers, and manufactures, in addition, pulp products and byproducts for domestic and world consumption.

The organization makes over 500 grades of paper which are sold throughout the Dominion and exported to Great Britain, South Africa, New Zealand, Australia, South America and other countries. Through its subsidiaries Howard Smith also controls plants for the manufacture of bleached soda pulp, groundwood pulp, bleached and unbleached kraft pulp and sulphite pulp, glassine, greaseproof, wrapping, toilet and coating papers, tags, paper bags, and specialties, vanillin and lignin plastic.

The company is undertaking a $10 millions expansion program that will take at least the next two years to complete. The Cornwall plant will be modernized to boost production of soda pulp and fine papers and construction of a $200,000 addition is already under way. The laminated plastic pilot plant will be moved from Cornwall to Montreal where the company has purchased property at Ville La Salle and is constructing a plant for large-scale production of "Arborite," the laminated plastic. Substantial additions and improvements will be made at Windsor Mills, Que., including a $144,000 paper bag plant. A $150,000 addition is also under way to the Beauharnois plant.

Howard Smith Paper Mills owns plants at Cornwall, Ont., Beauharnois and Crabtree Mills, Que. The annual capacity of the combined plants is: 43,300 tons of bond and ledger papers, bristol boards, offset papers, book, litho, etc.; 45,000 tons of bleached sulphite pulp; 36,000 tons of bleached soda pulp and 9,000 tons of bleached and unbleached groundwood. The combined annual capacity of Howard Smith plants and subsidiaries is: 115,000 tons of bond and ledger papers, bristol boards, offset papers, book and litho, blotting, toilet and tissue, kraft and wrapping papers, paper bags and specialties; 73,000 tons of bleached sulphite pulp, of which 31,000 tons are available for sale; 34,000 tons of bleached soda pulp, of which 26,000 tons are available for sale; 43,000 tons of bleached and unbleached kraft pulp; 15,000 tons of bleached and unbleached groundwood, of which 6,000 tons are available for sale; 325 million paper bags; 10 million shipping tags and seven million flour sacks.

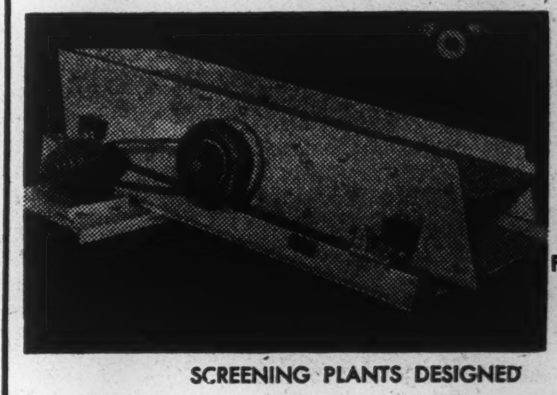
The Beauharnois, Cornwall and Crabtree mills are owned directly by Howard Smith; those of the Windsor Mills division are owned through Canada Paper Co. and those of the Merritton, Georgetown and Toronto divisions are owned through Alliance Paper Mills. The Beauharnois division consists of a two-machine paper mill and a flax straw pulp mill; the Cornwall plant consists of a sulphite pulp mill, a soda pulp mill, a plant making chlorine and caustic soda and a paper mill having three Fourdrinier machines and one cylinder machine; the Crabtree Mills division consists of a groundwood mill and two paper machines.

Consolidated operating profit of Howard Smith was $4,851,828 in year ended Dec. 31, 1946 ($3,766,642 in 1945). Net earnings were $4,896,492 ($3,791,608). The 1946 net profit was $1,184,637 ($1,082,884). The improvements in earnings notwithstanding substantial increases in the cost of raw materials and wages, was made possible partly by increases in prices of the company's products and by operating economies resulting from capital expenditures. Production and sales for 1946 reached an all-time high, but in spite of this, the company was unable to meet the demands made upon it. Pulpwood operations were somewhat less difficult but it is still necessary to take every precaution to keep mills fully supplied.

The company offered a new issue of $7 millions in 2⅞-3% first mortgage serial bonds, due June 1, 1948-64, to private interests in June, 1947. At the same time the outstanding $3.2 millions in 3% serial bonds, 1945 series, were redeemed at 102¼ and accrued interest.

Remainder of proceeds from the new issue will be used to help finance the company's major expansion program.

Subsidiaries of Howard Smith Paper Mills are: Canada Paper Co., Alliance Paper Mills, Federal Paper Co., Howard Smith Chemicals, The Fred W. Hall Paper Co., and Buntin, Gillies & Co. Howard Smith Chemicals manufactures vanillin which is a fine chemical used as a base for flavoring extracts and made from waste sulphite liquors, a by product of the parent company in the manufacture of pulp and paper.



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CANADIAN INTERNATIONAL PAPER COMPANY

The Financial Post

Vol. XLI | Member of Audit Bureau of Circulations | Publication Office: Toronto, September 20, 1947 | Fifteen Cents an Issue, Five Dollars a Year | No. 38

The Newsprint Balance

European Production and Use Down

How much newsprint is there in the world? Who makes it and who gets it?

In 1946 Canada produced 58%; the United States used 60%.

What about future capacity?

The answer to that is contained in a study made by the Pulp and Paper section of the U.S. Department of Commerce and the Newsprint Service Bureau.

The current newsprint shortage has created the impression, the report states, that greater capacity is required, but it declares that such is not the case.

"Were so-called normal conditions to obtain," says the report, "there are enough newsprint paper machines in the world to make 9.5 million tons in one year. In addition there are new machines under construction in Newfoundland, Canada, United States, Australia and Brazil which under full operation might make up to 300,000 tons of newsprint in 12 months. But it is beyond human ability to predict when, if ever, these machines will simultaneously run to full capacity.

"The greatest newsprint production in any one year to date—which was more than consumption—was approximately nine million tons in 1937. It would seem that, as in the case of numerous other commodities, there is not so much need in the world for the erection of more mills as there is for existing mills to turn out the product for which they were built."

Affects Public Information

This summer the United Nations' Economic Social and Cultural Organization at meetings in Paris discussed the newsprint supply situation. Primarily this body is interested in the newsprint supply from the standpoint of its effect on public information and education in the world. It is generally acknowledged that the diffusion of news and general information is seriously handicapped in many nations due to the current shortage. Although the discussions which have taken place have not been widely publicized it is believed that UNESCO could make a substantial contribution toward assisting those countries suffering most from the shortage in obtaining more adequate supplies.

Newsprint experts point out, however, that the problem can be solved only on a world basis. A program along these lines was pointed out to the UNESCO meeting by R. M. Fowler, president of the Canadian Pulp & Paper Association and the Newsprint Association of Canada, in Paris last month. Thus the U.S. study on world newsprint production and consumption takes on added significance.

World Production

In the following table included in the above-mentioned survey is shown world production of newsprint in 1939 and 1946. It will be noted that only four countries, Canada and Newfoundland, Brazil and Australia, show any increases in production in 1946.

Along with production figures for these two years is shown the average production for the 12 years 1928-39.

Country:	1946	1939	1928-39
	(000	tons	omitted)
Canada	4,143	2,869	2,622
United States	771	939	1,058
Newfoundland	363	305	293
United Kingdom	330	848	832
Sweden	290	305	273
Finland	259	519	326
France	133	276	294
Norway	121	226	185
Japan	83	436	337
Germany (ex USSR zone)	80	*415	508
Netherlands	39	104	90
Czechoslovakia	38	24	42
Switzerland	38	40	45
Belgium	35	54	49
Australia	34	..	..
Italy	32	66	67
Austria	29	25	54
Poland	29	25	29
Spain	15	21	37
Brazil	10	6	2
Chile	7	12	4
Hungary	4	5	1
Russia	..	210	144
	7,083	7,732	7,326

---

*Total.

Actually, world production in 1946 was only 8% below the 1939 figure. This can be misleading, however, unless it is considered that Canada increased its production by 46% from 1939 to 1946. At the same time U.S. production dropped 18% and consumption increased 21%. Thus, while the over-all total production represents only an 8% decline, production drop outside of North America is much greater. Another way of looking at it is as follows:

	1939	1946
	(000 tons omitted)	
Total world production	7,732	7,083
U.S. consumption	3,546	4,296
Balance consumed by rest of world	4,186	2,787

The world, outside of United States, got 33% less newsprint tonnage than in 1939.

Canada, which made 58% of the world's total newsprint in 1946 (37% in 1939), exported 86% of her production to United States. Another 5% went to Central and South America, 97,000 tons to United Kingdom and only 7,000 tons to Europe. Union of South Africa got 27,000 tons of Canadian newsprint, 5,000 tons to other African countries, 47,000 tons to Asia. The bulk of Newfoundland's production went to United States and smaller amounts to United Kingdom, Australia, Mexico and Argentina.

Where Other Exports Went

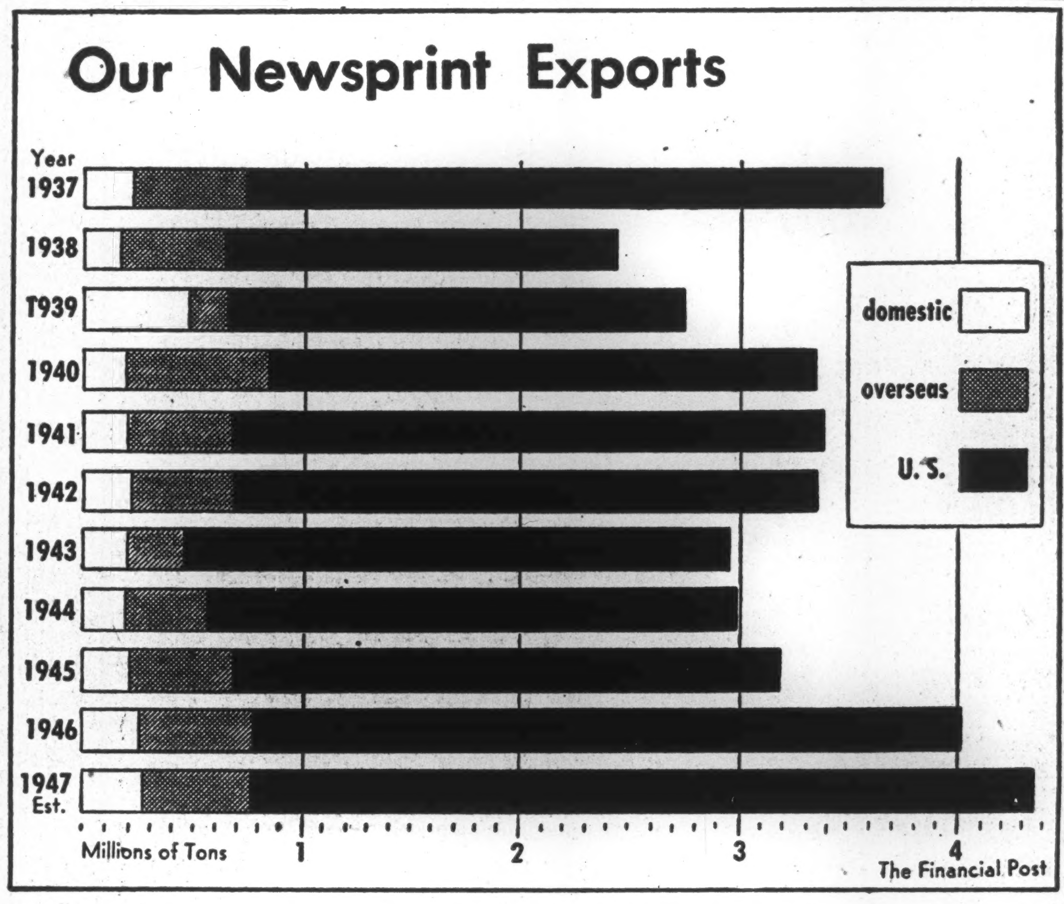
Practically all U.S. newsprint production stayed in the country with small amounts to Mexico, Philippines, Netherlands, France and China.

Swedish production last year went largely to Argentina, France, Netherlands, United Kingdom. Russia took the lion's share of Finnish production last year with small amounts to Denmark, United States, Argentina and France. Norway's big customer in 1946 was Argentina and next in line was Denmark and China.

From this it will be seen that comparatively few countries got the bulk of available newsprint last year. Biggest cause of this is, of course, the dislocation of sources of traditional supply caused by the war. Wartime enemies Japan and Germany together accounted for 951,000 tons of newsprint production in 1939. In 1946 this was cut to a mere 163,000 tons. This meant that central Europe and part of Asia, particularly China, had no source of supply to turn to. The drop in Finnish production also made a

(Continued on page 47)

Our Newsprint Exports



Nation's Pulpwood Stockpile High Transportation to Mills Is Problem

Reports of record production in Canada's pulp and paper industry means great activity in another part of the industry as well — pulpwood, which is the backbone of this country's largest manufacturing industry. This fact was brought home to wood pulp and paper manufacturers winter and spring, when low pulpwood inventories at the mills threatened to hold up production.

Judging by recent reports, there is plenty of pulpwood waiting to be turned into pulp and paper; but the big job is to get it to the mills before the winter freeze-up. Estimates have placed the 1946-47 pulpwood cut at over nine million cords. If all this were at the mills, papermakers would have little to worry about, as far as raw material supplies are concerned. But this cut has to be floated by water or hauled by rail to the manufacturing centres; in many cases the mills are hundreds of miles from where the wood is cut.

At present, mills have adequate pulpwood supplies to maintain capacity operations. But the 1946-47 winter and spring demonstrated what just plain weather can do to the mills' pulpwood inventories. In the winter, a shortage of freight cars for hauling pulpwood resulted from the heavy snowfalls. Many mills count on approximately 10% of their pulpwood being hauled by freight. As the season advanced and railroads were unable to deliver, pulpwood inventories ran dangerously low. While no mills were actually forced to shut down, it is stated that more than one was down to its last stick of wood.

Floods a Handicap

This spring, difficulties in pulpwood handling arose from flooded streams and rivers. Two companies which operate in New Brunswick saw part of their pulpwood carried out to sea, by flooding rivers. Others in the Lake Superior area had to salvage pulpwood from the Lake, which had been swept off river banks by the high waters. Salvage operations, of course, add to costs; in some cases, $10 a cord.

Last year Canada used 8,946,349 cords of pulpwood in manufacture of its pulp and paper products. This consumption came out

(Continued on page 47)

Maritimes' Mills Continue at Peak

In line with the high production rate attained this year by most Canadian newsprint mills, Maritime companies in the newsprint field operated at near capacity. Two of the three Maritime pulp and paper companies are currently producing newsprint, Mersey Paper at its Brooklin, N.S., mill and New Brunswick International Paper at its Dalhousie, N.B., and Baie of Chaleurs plants. Bathurst Power's newsprint plant was converted in 1944 to the manufacture of kraft liner and corrugating boards.

Woods operations picked up appreciably last winter and increased supply of pulpwood has permitted record operations, Earnings rose appreciably in line with boosted operations. Bathurst Power's capital expenditures in 1946 amounted to $593,680, being confined almost entirely to mill and woodlands operations. Certain improvements were also made to the kraft pulp mill and kraft liner and corrugating board mill which have assisted materially in reducing over-all costs. Production increased 6.65% in 1946.

Bathurst Power

Bathurst Power and Paper Co. operates a plant at Bathurst, N.B., manufacturing the following products for domestic and export markets: cylinder boards, including patented coated, bleached manila, pulpboards, kraft lined boards, colored boards and screening boards; Fourdrinier boards, including kraft liner and kraft corrugating boards; high-grade unbleached sulphite pulp. The newsprint plant was converted Jan. 31, 1944, to the manufacture of kraft liner and corrugating boards.

Production of the Bathurst, N.B. plant increased 7,632 tons, or 6.65% in 1946. Tonnage of pulp and paper output in 1946 (1945 figures in parentheses) follows: kraft products (liner and corrugating board) 77,214 (69,786); unbleached sulphite, 24,393 (24,265); boxboards, 20,752 (20,676). No newsprint or miscellaneous specialties were manufactured in either year.

The company's output of kraft products and boxboards is sold principally in the domestic market and to the United Kingdom and Australia. Unbleached sulphite is sold in the United States with some sales to the domestic market and to the United Kingdom. Sales offices are maintained at Toronto, Montreal and Bathurst, N.B., London, Eng., Sydney, Australia and Auckland, N.Z. Sales offices of the subsidiaries, Shipping Containers Ltd. and Kraft Containers Ltd. are in Montreal and Hamilton. These subsidiaries are engaged in the manufacture of corrugated shipping containers and similar products from kraft liner and corrugated boards.

The leasehold timber limits in New Brunswick and Quebec of Bathurst Power and Paper Co. comprise approximately 2,800 sq. miles, estimated to contain over 18.5 million cords of pulpwood. Timber areas in New Brunswick are situated on rivers tributary to Bathurst Harbor, Baie de Chaleur, and those in Quebec on the Bonaventure and Cascapedia Rivers, also flowing into Baie de Chaleur. The company also owns and operates a hydro-electric plant and distributes electricity for power and lighting purposes through the subsidiary, Bathurst Electric and Water Power Co.

Capital expenditures for additions to properties in 1946 totalled $593,680, being confined almost entirely to mill and woodlands operations. Certain improvements were also made to the kraft pulp mill and kraft liner and corrugating board mill which have not only assisted in reducing basic costs but have also added somewhat to productive capacity. During the year, a new and well equipped laboratory for development and research work was added to the plant. Deliveries of pulpwood during 1946 were reasonably satisfactory and the inventory of pulpwood at Sept. 30, 1946, was normal, having regard to the current production requirements of the mill.

Consolidated statements for 1946 and 1945 are not comparable as the financial position and the

(Continued on page 47)

"Mill Village", drawn by A. J. Casson, R.C.A., from his original painting for the pulp and paper industry.

SMALL AND LARGE

Pulp and paper operations are truly representative of Canadian life. Some of our paper companies are among the largest of their kind. Other companies are small: single mills, with one or two machines, around which a community has grown. The mills stretch across Canada, 109 of them, in six provinces, from the coast of Nova Scotia to the shores of the Pacific.

Added together these 109 mills make a great industry, the largest manufacturing enterprise in Canada and one of the great industries of the world. In Canadian production pulp and paper heads the list, exceeding the value of wheat, gold, automobiles or any other commodity. In export trade pulp and paper again comes first and accounts for about one-fifth of the Canadian total. In Canadian employment, pulp and paper provides more jobs than any other manufacturing industry.

And this is an enterprising industry. Pulp and paper companies, both small and large, are pressing constantly towards new horizons of production, of forest management, of research. In its progressive outlook and in its effect throughout the country, this industry is the spearhead of Canada's world trade, a corner-stone of our national economy.

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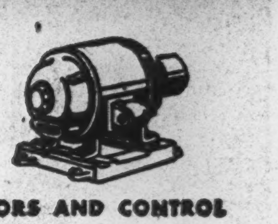
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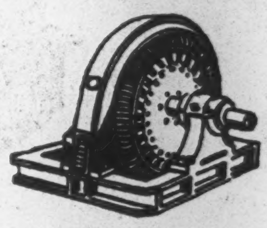
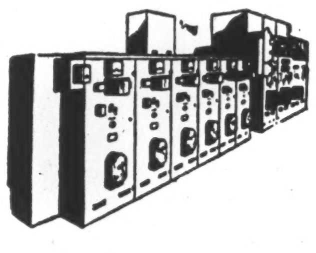
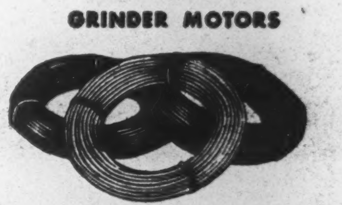

GRINDER MOTORS


METALCLAD SWITCHGEAR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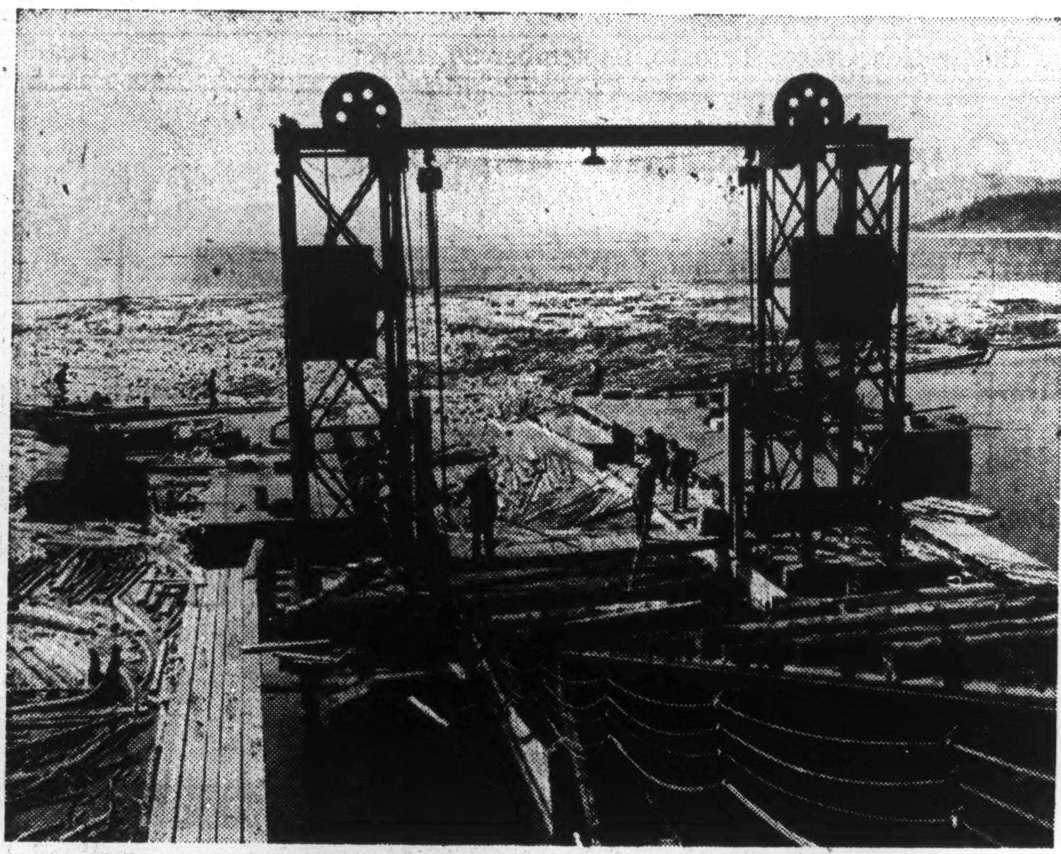

At the new Marathon Paper Mills, on the north shore of Lake Superior, workmen jockey logs onto the conveyor belt which carries them up the ramp to the sawmill, where they are cut into four-foot pulpwood lengths.

Canadian production of woodpulp in 1946 at 6,555,521 tons, topped all previous production records by some 800,000 tons. This year the industry is likely to obtain a total of around seven million tons of all grades of pulp. As the basic raw material for all paper production, the present output of woodpulp is necessary to support this country's big newsprint industry and at the same time it is helping to keep United States paper machines fed.

Woodpulp exports in 1946 totalled 1.4 million tons, and 85% of this or 1.2 million tons went to United States. Of the balance, 4.9 million tons were manufactured by paper mills for their own use and a small quantity—247,515 tons—was made for sale in Canada. Out of the 5.1 million tons used in this country last year, the newsprint industry used approximately 4.1 millions for its own record output The balance of roughly one million tons of woodpulp went for the manufacture of book, writing, wrapping, paperboard, tissue and other types of paper.

Out of the increased woodpulp tonnage this year, newsprint will again get the lion's share. At the present production rate, it will probably take close to 4.4 million tons of woodpulp to keep the newsprint machines operating. Exports to United States are also running higher than last year. For the first seven months of the year Canada exported 846,910 tons of woodpulp to United States. On an annual basis, this is at the rate of 1.5 million tons, almost 900,000 higher than prewar exports to that country as revealed in the following table:

Woodpulp Exports to U. S.

	Tons
1936	641,146
1937	698,124
1938	453,861
1939	606,588
1940	825,267
1941	1,108,845
1942	1,197,428
1943	1,269,043
1944	1,077,811
1945	1,093,631
1946	1,252,648
1947 (estimated)	1,500,000

As long as present activity continues in the United States paper industry, Canada seems assured of a market for all the excess pulp it can produce. Paper production in United States this year is estimated at 21 million tons. To maintain this, woodpulp requirements will run close to 14 million tons. Woodpulp production in United States for the first half of 1947 was close to 12 million tons on an annual basis. With the estimated million and a half tons from Canada and another 500,000 tons or more from Scandinavia, the U. S. woodpulp requirements for the year should be met.

United States paper makers for most of the year have, however, been operating largely on a hand-to-mouth basis and only recently have had an opportunity to build inventories. At Jan. 31, 1946, woodpulp at U. S. paper and paperboard mills stood at 611,050 tons. Since then, however, inventories have steadily declined; in May of this year they stood at 387,413 tons. Object of U. S. paper makers now is to bring inventories back to around the 600,000-ton mark by December of this year. If this can be done, it is believed stocks will be sufficient to tide them over until the spring of 1948.

See Export Level Firm

From this, it would appear that Canadian woodpulp exports will be maintained at present levels until next spring at least. A decided decline in paper consumption in United States might be reflected in some easing of the pulp market; but the inventory position there would likely have the effect of a delaying action. In addition, inventories of paper at the mills and in the hands of U. S. consumers are not large. The American Paper & Pulp Association states that mills have a comfortable backlog of paper orders, and adds that with sustained general business, the need for paper mills to rebuild their own stocks will sustain operations at high level even after consumers rebuild inventories and urgent buying eases off.

Although demand for woodpulp has reached record levels in the last two years, expansion of pulp capacity in Canada is believed not excessive. Based on proposed new plants so far reported, it appears that not much more than 500,000 tons will be added to the pulp capacity in the Dominion.

Fraser Companies last year announced plans for construction of a 120-ton a day unbleached sulphite pulp mill at Newcastle, N. B. This year the company stated it would also build a bleaching plant at Edmundston, N. B., where pulp from the Newcastle plant would be bleached. Marathon Paper Mills at Marathon, Ont., is now completing a 300-ton bleached sulphate pulp mill; Kalamazoo Vegetable Parchment at Espanola, Ont., a 225-ton bleached sulphate pulp; Longlac Pulp & Paper Co. at Longlac, Ont., a 300-ton sulphate pulp. Most recent announcement of new pulp plant is Bloedel, Stewart & Welch's 500-ton sulphate pulp mill to go up at Port Alberni. Provincial Paper Ltd., Ontario Paper Co. and Restigouche Paper Co. are also expanding pulp capacity.

All the new pulp capacity, however, will not be available for sale, since a considerable percentage is required for use of companies' own paper mills. Since the war, however, percentage of Canadian woodpulp production going for exports has increased appreciably, as illustrated in the following:

	Production (tons)	Exports (tons)	% Exports of Production
1935	3,868,341	662,475	17.1
1936	4,485,445	754,496	16.8
1937	5,141,504	870,716	16.9
1938	3,667,789	554,038	15.1
1939	4,166,301	705,516	16.9
1940	5,290,762	1,068,516	20.2
1941	5,720,847	1,411,725	24.7
1942	5,606,461	1,510,746	26.9
1943	5,272,830	1,556,457	29.5
1944	5,271,137	1,408,081	26.7
1945	5,600,814	1,434,527	25.6
1946	6,555,521	1,418,558	21.6
1947(est)	7,000,000	1,700,000	24

Last year Canada was the second largest pulp exporter in the world, ranking next to Sweden. Of total world exports Canada accounted for 32% and Sweden 45%. At the same time, Canada accounted for 25% of world total woodpulp production while Sweden produced 11%. An interesting feature of the world woodpulp situation has been the decided change in both production and exports among the major world producers since World War II. This is illustrated in the following figures compiled by the United States Pulp Producers' Association:

	Production 1937	Production 1946	% Change	As % of World Output 1937	As % of World Output 1946
	(000 of tons)				
Canada	5,141	6,555	up 28%	19	25
Newfoundland	353	419	up 19	1	2
United States	6,573	10,606	up 61	25	41
Finland	2,537	1,320	less 48%	9½	5
Norway	1,208	504	less 58	4½	2
Sweden	3,884	2,957	less 24	14½	11
Other countries	7,088	3,639	less 49	26½	14
Total	26,784	26,000	less 3%	100	100

Export Ratio Soars

Increased production has raised Canada's position as a pulp exporter and has reduced imports to a virtual trickle. In 1946 pulp exports had increased 63% over the 1937 tonnage, while imports dropped 33%.

Some of this tremendous increase in exports has been due to inability of Finland, Sweden and to a lesser extent of Norway, to return to a prewar production footing. Sweden's production in 1946 was 24% below the 1937 output, while the country's exports were 30% below. Finland was even less well-off, with production 43% less than in 1937 and exports only 63% of the 1937 figure. In addition, substantial quantities of Finnish pulp are now going to Russia, which has meant less tonnage available for United States. In 1946 Russia took 34% of total Finnish exports, which was made up of 94,605 tons free exports and 110,081 by way of reparation.

A serious reduction in the woodpulp production of both Germany and Japan has also contributed to the over-all pulp shortage. In 1937 Germany produced 2.7 million tons and Japan 993,000 tons. Present German production is not known, but in 1945 Japan is reported as producing only 256,000 tons. A large part of Japan's woodpulp prewar production was in Karafuto, which now belongs to Russia, and whose present production is not known. While Brazil, Mexico, Australia and New Zealand now have woodpulp productive capacity which was not in operation prewar, these combined facilities have probably added less than 100,000 tons to the world supply, it is stated.

In Canadian pulp production, the largest increases in output over prewar have been in the sulphate and soda pulps which have shown a 70% to 80% increase. Following is a comparison in 1937 and 1946 by grades:

	1937 tons	1946 tons
Bleached sulphite	459,041	617,551
Unbleached sulphite	914,191	1,216,783
Sulphate	312,741	561,324
Soda — other	21,916	35,109
Chemical screenings	48,871	67,762
Mechanical	3,384,744	4,056,992
	5,141,504	6,555,521

While pulp prices in Canada are still under price control, it is expected that these will be removed this fall—October being mentioned as a possible date. Prices in the export market have taken a big jump over those prevailing this time last year. Bleached sulphite, which sold for $94 a ton last year, is now quoted at $121 to $125. Unbleached sulphite, $82 in 1946, is now $115 to $117; groundwood, $58 in 1946, now $75 to $80. Actually, however, much of Canadian pulp is selling at less than these open market prices. Like newsprint, woodpulp is sold by contract; and it is understood that the contract price is, on an everage, about $10 under the open market price.

Abitibi Power

Abitibi Power & Paper Co. operates primarily as a newsprint producer but also turns out an important part of Ontario's sulphite pulp. The high-grade bleached sulphite pulp comes from Abitibi's Smooth Rock Falls mill on the Mattagami River which has a capacity of 203.8 tons daily or approximately 63,000 tons annually.

The plant produced 57,090 tons of bleached sulphite pulp in 1946 as against 63,128 tons in 1945, 62,314 tons in 1944, and 63,447 in 1943. The company is planning carrying out a thorough modernization program which includes a new caustic extraction stage at the Smooth Rock Falls mill.

Abitibi Power & Paper Co. for its Smooth Rock Falls operation controls concessions and limits on 841 sq. miles of timber limits on the Mattagami River which are estimated to contain 2,865,000 cords. The company also holds the Veteran claims covering 219 sq. miles and estimated to contain 959,000 cords.

J. R. Booth Ltd.

J. R. Booth Ltd. formerly operated a newsprint plant on the Ottawa River at Ottawa, Ont., which had a capacity of 35,000 tons of paper annually, but on Apr. 30, 1946, E. B. Eddy Co. purchased its assets for $5,389,777 cash. The Eddy Co. had leased the plant from Jan. 1, 1945, to purchase date. In acquiring these assets the E. B. Eddy Co. also took over leases and licenses to about 4,000 sq. miles of timber limits. J. R. Booth Ltd., at last report, owned 200,000 shares of

(Continued on page 40)

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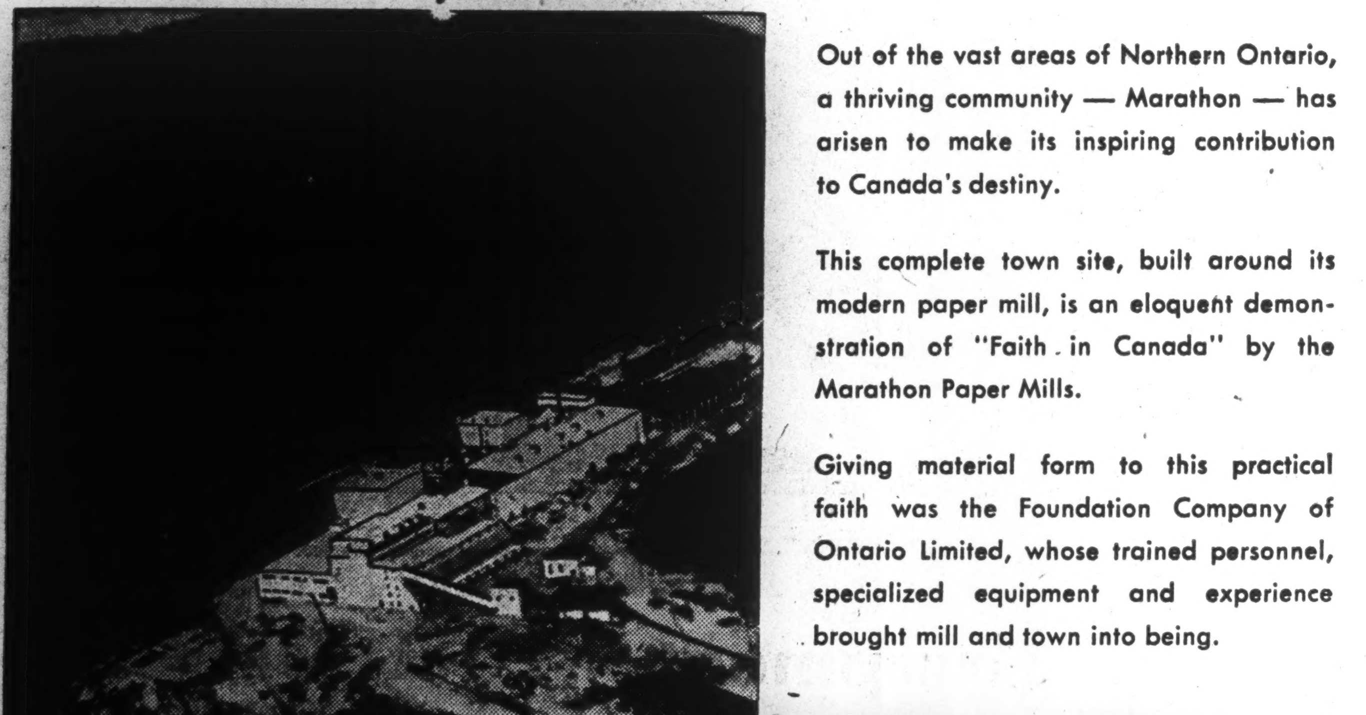

Out of the vast areas of Northern Ontario, a thriving community — Marathon — has arisen to make its inspiring contribution to Canada's destiny.

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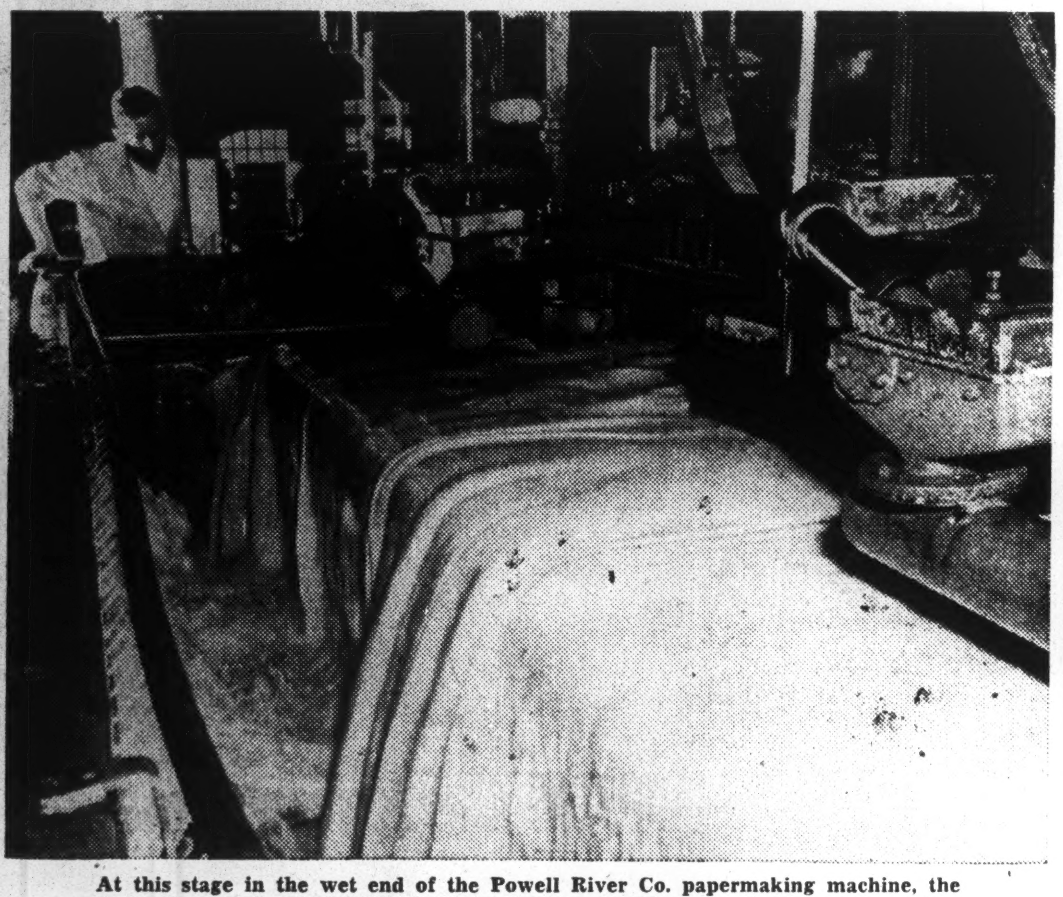
B.C. Pulp-Paper Reaches New Peaks

$30 Millions Expansion to Aid West Coast Industry

Special Correspondence

VANCOUVER — British Columbia's pulp and paper industry, which last year recorded a peak production valued at nearly $42 millions, is currently engaged in the biggest expansion program in its history.



At this stage in the wet end of the Powell River Co. papermaking machine, the "paper" is 98% water. Bigger and improved machines are helping to maintain production at 101% of rated capacity of the industry.

New construction of mills, and improvements to existing plants manufacturing pulp and paper, represent an expenditure of more than $30 millions. Every company operating in the industry is spending money this year to prepare itself to meet growing market demands more effectively.

Increasing requirements for all their products, higher prices, coupled with ideal operating conditions and access to great timber stands and adequate water power and tidewater locations, are factors responsible for the tremendous drive given to the pulp and paper industry and the impetus will probably be felt for a considerable period.

Pulp and paper are steadily growing in importance as a part of British Columbia's industrial economy, and the trend of forest development and wood utilization indicates that they will continue their present spectacular advance almost indefinitely.

Over $94 Millions Invested

Four years ago the industry's total investment in plant, equipment, personnel housing and forest lands in British Columbia amounted to $70 millions. Today it is more than $94 millions and the figure is rapidly rising. The industry's payroll has advanced in the same period from $9 millions to $14 millions. The industry directly supports several large and important communities with a total population of 12,000 and the number of persons employed in the industry increased from 4,000 in 1942 to 6,553 in 1946.

In eight years the value of pulp and paper produced in British Columbia has advanced from a little more than $16 millions to nearly $42 millions, the gain last year from the previous year being nearly $8 millions. The ten-year average value of production is a little more than $25.4 millions, so last year's total was nearly $17 millions over the ten-year figure.

Companies engaged in pulp and paper manufacture on the west coast are looking ahead and making their plans for perpetual operation of the forests under their control. This is in accordance with the recommendations of Chief Justice Gordon Sloan, who conducted an exhaustive enquiry into the forest industries a couple of years ago and whose views are being implemented by provincial legislation.

300,000 Tons Newsprint

Eight companies are operating in the industry in British Columbia at present and seven mills are in production. Two mills are at present under construction, and one of them will probably be in full operation before the end of the year.

British Columbia's output of newsprint last year was about 260,000 tons and this year it will be closer to 300,000 tons. Of various types of woodpulp about 2,000 tons are produced daily.

First and biggest of British Columbia's pulp and paper corporations is Powell River Co., which operates one of the world's largest fully integrated papermaking plants at Powell River, some 30 miles north from Vancouver.

While the company has not entered as extensively as some of its competitors into the production of such things as kraft pulp and specialties, Powell River has long dominated the newsprint field on the Pacific coast and during the first six months of this year it produced 118,814 tons of this commodity, compared with 107,977 tons during the corresponding part of 1945. Incidentally, the company is out to establish a new record in newsprint output this year, and with a new paper machine to be installed it will be an even greater factor in newsprint output during the next couple of years.

Use Hydraulic Barkers

During the current year extensive construction and renovation have been in progress at Powell River, and the whole wood-handling system has been largely reorganized through the operation of hydraulic barkers—one of the most revolutionary developments in the industry on the west coast, and a process that is being adopted almost universally by the larger mills in the Northwest.

The Powell River Co. dates back to 1911 when the late Dr. Dwight Brooks, who had gained prominence in the forest industries of the Middle West with the Brooks - Scanlon organization, chose the site for a paper mill at Powell River. A son, S. D. Brooks, was for many years chairman of the board of the company, although the chief executive officer during the past decade has been Harold S. Foley, whose imagination and organizing talents have been largely responsible for the company's recent go-ahead policies.

Powell River Co. has large timber holdings on the Queen Charlotte Islands as well as on the mainland of British Columbia and in addition has purchased considerable pulpwood from other logging companies.

It has taken a prominent place in plans for sustained yield in the forests of the west coast and has carried on considerable experimental work with a view to making fullest possible utilization of available wood supplies. This experimentation has enabled the company to make use of small logs that ordinarily would have been wasted heretofore, although this does not mean that Powell River Co. or any other pulp mill on the coast could depend solely on small stuff that might be discarded by sawmills, plywood plants and other wood processors.

Production Variety

In variety of production Pacific Mills, Ltd., Canadian subsidiary of Crown Zellerbach Corporation, has few rivals among pulp and paper mills anywhere, and its big mill at Ocean Falls on the west coast of British Columbia is being still further improved and enlarged to meet growing demands for its products. In addition to its primary mills at Ocean Falls, the company has a large converting plant in Vancouver.

Pacific Mills was organized in 1915 when the late Archie B. Martin became general manager. Three years later he was to become president of the company and for many years he was chairman of the board. He died in 1945 and when Pacific Mills recently opened a $1 million hotel at Ocean Falls—incidentally the fourth largest in the province—it was named in his honor.

President of Pacific Mills today is Paul E. Cooper, with a wide background of experience in the industry in Canada and the United States, who came out to British Columbia to take charge of the Pacific Mills organization three years ago from his post as manager of the Thames Board Mills in England.

Under his direction, the company has made substantial progress in its program of diversification and increasing production.

Catered to Orient

B. C. Pulp & Paper Co. is the only organization in the industry on Canada's west coast that operates more than one pulp mill. Its operations are at Point Alice at the north end of Vancouver Island and at Woodfibre on Howe Sound. These mills have specialized in high-grade sulphite pulp and rayon grades, and before the war underwent considerable transformation to cater to the requirements of the Orient.

During the war years the company produced dissolving pulp and cellulose products needed in various branches of the explosives industry. Now the mills have swung back to production of sulphite and rayon pulps.

Lawrence Killam has been president of the company since its reorganization nearly 20 years ago. Original operators were the Whalen brothers, formerly of Port Arthur. The Whalens in the early 20's undertook an ambitious program with mills not only at Port Alice and Woodfibre but at Swanson Bay, but financial difficulties made a general reorganization necessary. The company has been a consistent producer since then, and important improvements are currently under way at its two operating mills.

The company is still interested in the possibilities of trade with the Far East, and one of its executives is now in Japan studying the potentialities of the market there.

Kraft Mill on Howe Sound

After a checkered career, the Port Mellon kraft mill is now on a sound basis and is being profitably operated by the Sorg Pulp Co., a subsidiary of Sorg Paper Co. of Middletown, O., with Hugh M. Lewis as vice-president and general manager, directing operations from Vancouver head office.

Port Mellon is located about 25 miles from Vancouver, up Howe Sound, on the Rainy River, the site of one of British Columbia's first pulp mills, originally financed by Old Country capital. The property changed hands many times and underwent several periods of prolonged shutdown. Before the Sorg group took it over it was owned and operated by F. W. Leadbetter of Portland, Ore.

The mill produces kraft which is shipped to Middletown for refinement, and a good deal of it goes into the production of heavy paper bags and wrapping material.

Latest addition to British Columbia's pulp industry is the kraft mill at Port Alberni, owned and operated by Bloedel, Stewart & Welch, Ltd., whose president, Prentice Bloedel, is the enterprising son of one of the founders, J. H. Bloedel of Seattle.

The mill is expected to go into production before the end of the year, producing about 165 tons of kraft pulp daily.

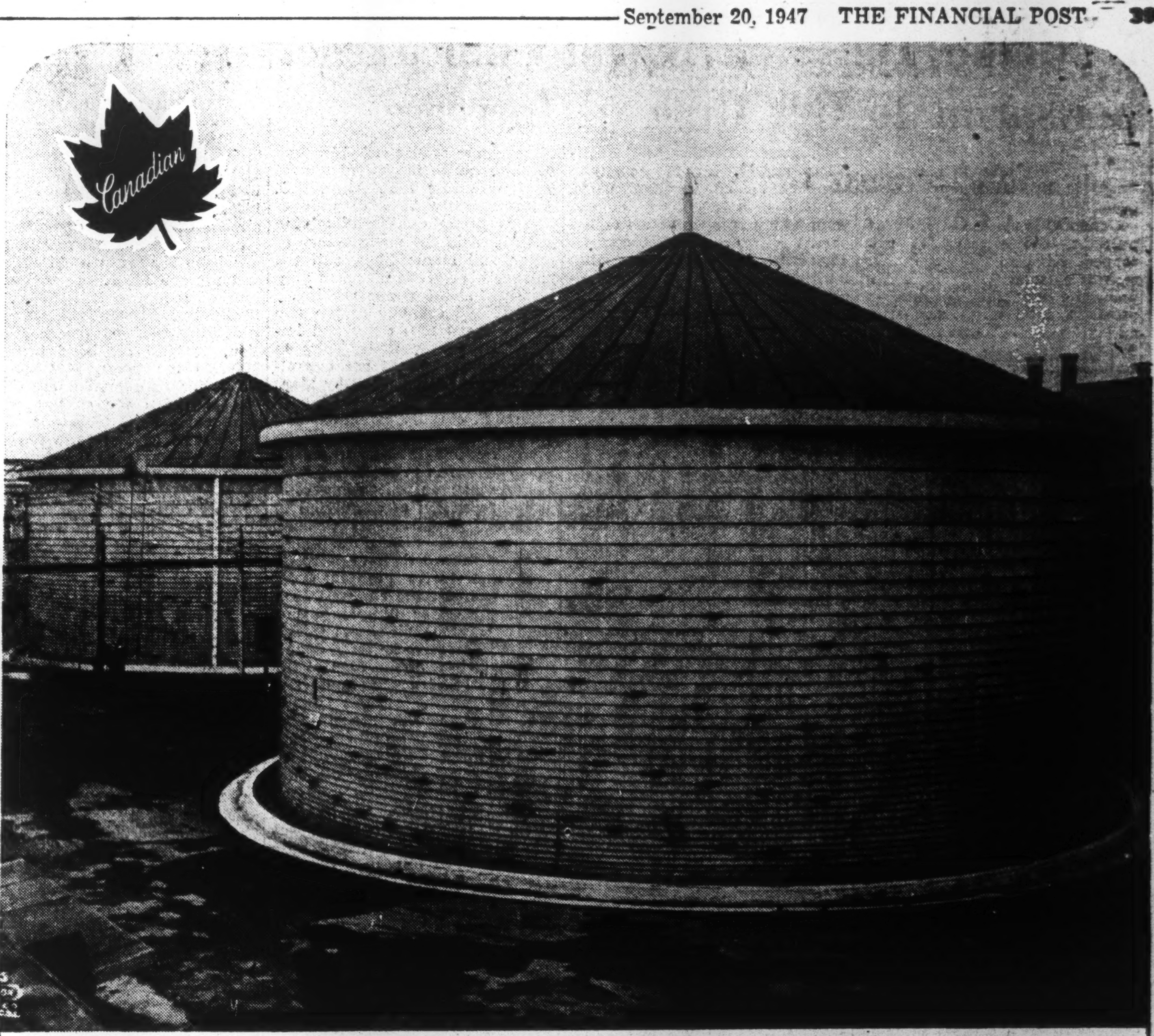
Bloedel, Stewart & Welch has been active in the forest industries of British Columbia for many years, first as a logging organization and then as a producer of lumber, with sawmills at Great Central and Port Alberni on Vancouver Island.

Have Specialty Mill

Westminster Paper Co. at New Westminster has had a consistently successful life ever since it was founded by J. J. Herb, who is still active as chairman of the board. His son, Elmer M. Herb, is president of the company and his other son, F. J. Herb, is head of an affiliated company across the border in Bellingham, Wash.

J. J. Herb started as a sweeper in a paper mill in the Middle

(Continued on page 47)



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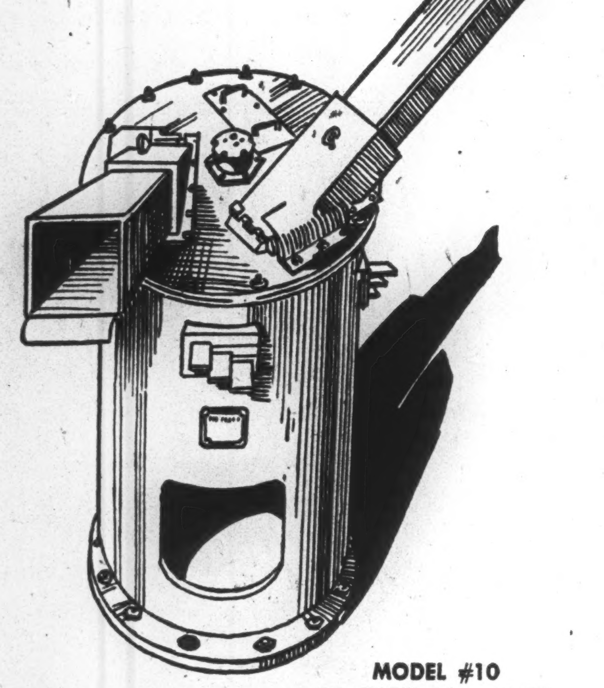

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Mills at:
Powell River,
British Columbia

7 Million Tons, '47 Wood Pulp Target Newsprint to Get Bulk of Increase

(Continued from page 38)

Eddy Paper Co. which it purchased in 1946 at $20 per share.

Brown Corp.

Brown Corp. operates a sulphate pulp mill at La Tuque, Que., producing unbleached sulphate, special unbleached condenser grade, fully bleached sulphate, "Cellate" and seven grades of highly purified pulps which are sold under the trade name "Solka." It is a wholly owned subsidiary of Brown Co. of Berlin, New Hampshire.

Brown Corp. has an annual productive capacity of approximately 125,000 tons of bleached and unbleached sulphate pulp and owns approximately 1 million acres of freehold timberland and holds under license from the Province of Quebec a further 2,315,000 acres. Together these assure an everlasting supply of pulpwood for the La Tuque mill at present capacities.

The company brought a new pulp drier into production in 1946 which replaced several small and inefficient driers. Plans are now under way for the installation of additional bleaching equipment, which will increase the proportion of bleached pulp and special fibres, diverting pulp production to these more profitable grades without, however, increasing the total tonnage output of the mill.

Brown Corp. and the Shawinigan Water and Power Co. each own 50% of the common stock of St. Maurice Power Corp. which owns a hydro-electric power plant at La Tuque with six units having a capacity of 44,500 hp. each, of which five are in operation with an aggregate capacity of 222,500 hp.

Operating statements are not submitted on Brown Corp. as operations are included in the consolidated operating and financial statement of Brown Co. Total assets of Brown Corp. were $20,037,148 and current liabilities $1,124,913 at Nov. 30, 1946.

The capital stock of Brown Corp., consisting of 140,000 shares of no par value, was reduced from $14 millions to $10,6[illegible],000 as part of the reorganization terms in 1940. Except for directors' qualifying shares, all the common stock is owned by Brown Co. Funded debt of Brown Corp., prior to the reorganization of the parent company in 1940, consisted of $3,821,000 of 5½% first mortgage bonds. Under the reorganization this issue was replaced by an issue of $5 millions in 6% first mortgage bonds due Sept. 1, 1954, all of which is deposited as security for the parent company's senior lien notes, and subject thereto to the parent company's general mortgage bonds.

Consolidated sales of Brown Co. and Brown Corp. were substantially higher in 1946, but the operating profit was slightly smaller than the previous year, reflecting continuation of ceiling sales prices inadequate to offset rising costs of labor and purchased materials, together with continued high conversion costs of much noncompetitive plant equipment, President Frederick G. Coburn states.

Mandatory allocations of corporation pulps for sale in Canada and for Canadian export together with the control of pulp prices, continued throughout 1946 with some small price increases granted during the year but holding Canadian ceiling prices substantially lower than prices which could have been obtained in the United States.

Consolidated net profit of Brown Co. and Brown Corp. amounted to $1,524,004 for the 28 weeks ended June 14, 1947, after providing for taxes and all other charges, as against $879,868 for the comparable period of 1946. Net profit, before taxes, was $2,535,004 in 1947 against $1,398,868 in 1946. Income taxes for these respective periods were $1,011,000 and $519,000. In the 1947 period the company benefitted from higher prices which offset the loss of government subsidies on sales of wood pulp and loss of profit on foreign exchange received in 1946.

B. C. Pulp & Paper

British Columbia Pulp & Paper Co. is engaged in the manufacture of various grades of bleached sulphite pulp in its plants at Woodfibre and Port Alice, B.C. Approximately 75% of production is prime quality dissolving pulp, used in the manufacture of rayon and staple fibre, and the balance high-grade bleached pulp for use in fine paper making.

Combined capacity of the two plants is 400 tons daily and improvements now under way in the Woodfibre plant are expected to be fully completed by Mar., 1948. Total program at Woodfibre will cost an estimated $2.5 millions and about half had been spent by mid-1947. Purpose of the program is to make substantial savings in operating costs and a reduction of some 20% in pulpwood requirements through more efficient utilization. Some savings in wood have already been made with the pump for the new hydraulic barker in operation. Other improvements under way include the addition of high-pressure boilers, doubling the height of the dam at the chief source of water supply and stepping up the electric current received from 450 kw. to 2,200 kw.

Plants operated at about 90% of capacity in the first six months of 1947, compared with the 80% average for 1946. The company hopes to maintain the present average rate of operation for the whole of 1947, provided logs continue available.

The company controls by lease from the British Columbia Government and other interests approximately 155,000 acres of timberlands, estimated to contain some 3.4 billion board feet of lumber. Of the foregoing 155,000 acres, 139,647 acres are held under lease from British Columbia Government, for a term of 30 years, at an annual rental of two cents per acre, and subject to a royalty of 25 cents per cord of pulpwood cut. During 1944 in order to obtain immediate supplies of logs, the company purchased various small blocks of timber, then made contracts with logging operators to cut this timber. The company owns and has extensively developed its own townsites for its employees at Woodfibre, Swanson Bay and Port Alice, B.C. Electric energy for the operation of the mills is supplied by steam-driven generators with an installation of 5,200 kw. at Port Alice and 3,000 kw. at Woodfibre.

Consolidated net earnings totalled $3,003,806 in the fiscal year ended Dec. 31, 1946 ($1,760,078 in 1945). Net profit was $991,230 in 1946, after allowance for a depreciation of $470,831, depletion of $90,427, bond interest of $258,411, provision for taxes of $1 million and reserve for future depreciation of inventory $192,907. The 1945 net profit was $414,541, after providing $375,863 for depreciation, $303,525 for bond interest, $540,000 for taxes, $101,149 reserve for depreciation and $25,000 provision for contingencies. Common earned $9.52 per share in 1946 as against $3.76 in 1945.

The company resumed preferred dividends in 1946 with payment of $1.75 per share on May 1, the first declaration since 1931. Since that time quarterly payments have been made on a 7% annual basis, but no action has been taken regarding clearing up arrears which amounted to $101.50 in June, 1947.

British Columbia Pulp & Paper Co. has considered the sale of its subsidiary, Trans-Pacific Lumber Co., which is carried on its books at approximately $225,000, less $91,000 reserve. Proceeds would be used for general corporate purposes.

A refunding issue of $6 millions in 3½% first mortgage bonds was made in March, 1947, of which $2 million serial bonds were placed privately and $4 million sinking fund bonds offered publicly at $100 and accrued interest. Proceeds were used to redeem the $2,795,000 outstanding 6% first mortgage sinking fund bonds and the $1,294,300 7% general sinking fund bonds, both due 1950.

Cons. Paper

Consolidated Paper Corp. besides being a large operator in the newsprint, kraft paper and other products, produces kraft and sulphite pulps for sale over and above the requirement of its own paper machines.

Pulp for sale amounts to 180 tons of sulphite pulp daily and 83 tons of kraft pulp daily. Sulphite pulp surpluses are represented by operations at Laurentide division, Grand'Mère, and at Port Alfred division, Port Alfred, Que. The mill at Cap de la Madeleine, Que., has the surplus kraft pulp capacity.

The tonnage of all pulp and paper products shipped by Consolidated Paper Corp. in 1946 was approximately 20% more than in 1945. Billing of all products was up about 41%, due to increased production and selling prices. Increased operations necessitated opening more forest districts in 1946, including the Island of Anticosti, from which 200,000 cords of wood are expected to be cut annually.

President L. J. Belnap states that only a major recession would alter the present status of the industry in operating at maximum capacity in 1947.

Fraser Companies

Fraser Cos. manufacture and sell bleached and unbleached sulphite pulp, groundwood pulp, paperboards, lumber, laths, shingles and railway ties which are distributed by its own sales force. Through subsidiaries, the company manufactures and sells bond and other bleached specialty papers and groundwood specialty papers and bleached sulphite pulp and dissolving pulp. A new high in production of woodpulp, paper and paperboard was established in 1946, with the production of lumber substantially lower than the previous year.

Approximate capacity of the plants of the company and its subsidiaries are: Edmundston, N.B.—66,000 tons per annum of bleached sulphite pulp; 9,000 tons of unbleached sulphite pulp; 18,000 tons of paperboard and 42,900 tons of groundwood pulp. Athol, N.B. — 55'000 tons of bleached sulphite pulp; Madawaske, Me—48,000 tons of high grade sulphite papers and 43,500 tons of catalogue paper.

The company is erecting a new plant at Edmundston, N.B., where the products of a new pulp mill, to be built at Newcastle, will be bleached. This project, together with the Newcastle project, will require an expenditure of approximately $6 millions. The new pulp mill at Newcastle is being designed to manufacture approximately 120 tons daily of unbleached sulphite pulp or kraft and is expected to be in operation some time in 1948.

The sawmills of the company have a combined annual manufacturing capacity of approximately 60 million bm. of spruce lumber, in addition to a large production of shingles, laths and railway ties. At Edmundston, the company has developed a hydro-electric site of 2,000 hp installed capacity. Power for these operations is also being obtained from Grand Falls, N.B., through the company's own transmission lines. Fraser Companies own 1,530 sq. miles of freehold timber lands and control 2,315 sq. miles of Crown timber limits in New Brunswick and the eastern part of the Province of Quebec.

Financial statements for 1946 give effect to bond refunding on Jan. 2, 1947, which consisted of $3.5 million 2½% first mortgage and collateral trust serial bonds due Jan. 1, 1940-57 and $3.5 million 3% series, due Jan. 1, 1967. These bonds were sold privately and proceeds used to retire the $7 millions previously outstanding 3½% first mortgage and collateral trust bonds. Net earnings for the year ended Dec. 31, 1946, amounted to $5,735,532, including $66,853 investment income, compared with $5,542,523 in 1945. After deducting depreciation and depletion of $1,792,312 and income taxes of $1,720,000, net profit was $1,964,061 as against $1,763,638 in 1945. Earnings per share were $5.29 in

(Continued on pag 46)

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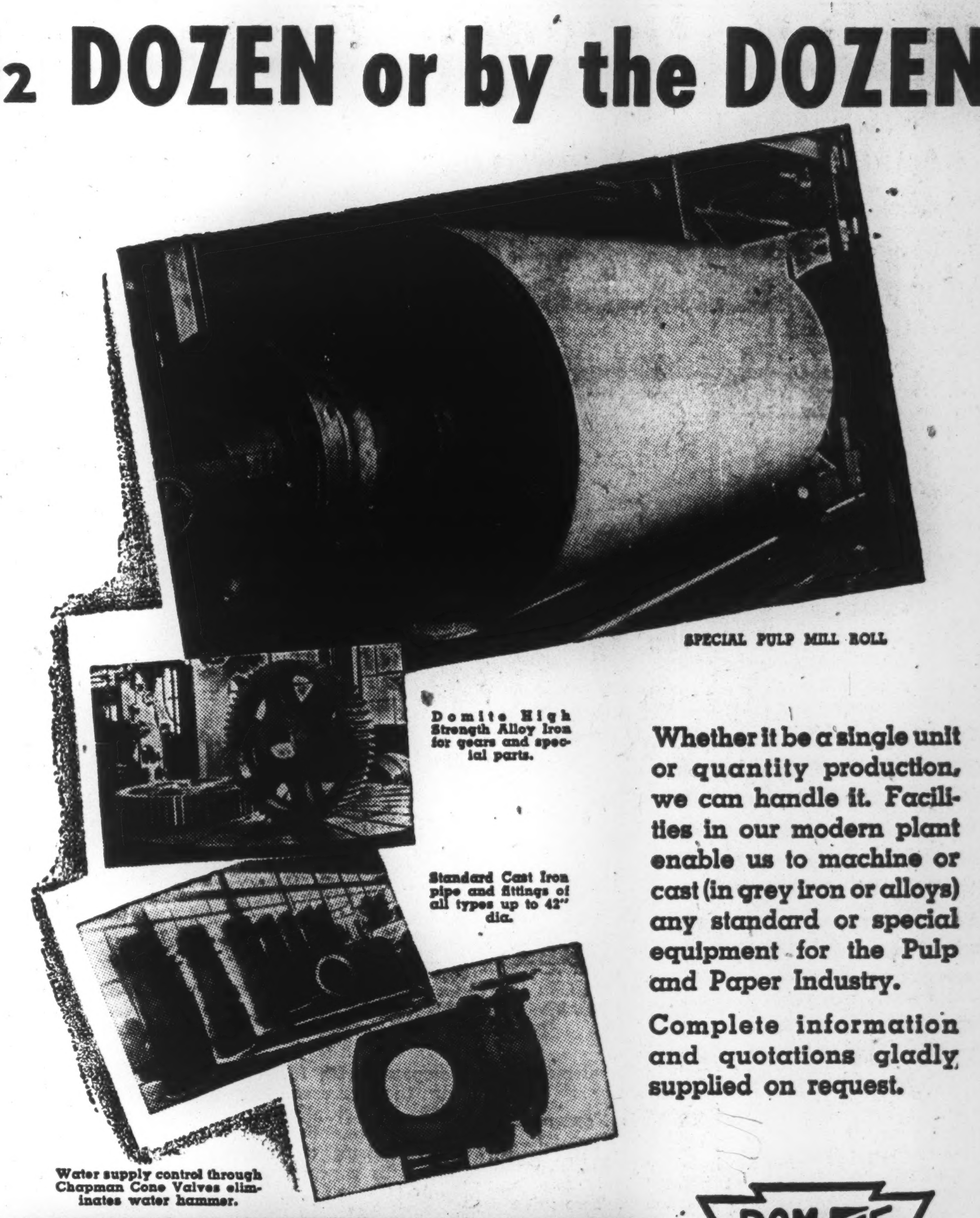

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Paper Box Demand Rising

Food Industry Continues Major Customer

Both dollar sales and tonnage volume of the Canadian paper box and container industry continues to make new peaks, and would go still higher if more raw material and better labor supply were available. Although indications point to high demand for some time, there are some evidences of more specialized markets developing, with demand slackening off in some lines. Container and box demands from the food industry, one of the biggest users, is still rising.

During the year the industry was almost completely decontrolled. Limitation remains on export of boxes and boxboard and also a partial distribution control on boxboard. Boxboard mills must supply the converter with tonnage at the same average rate as last year. Surplus may be sent anywhere in this country.

During the year, an increasing quantity of paperboard became available for the fancy container business, which has been more or less "out" in face of regular line shortages. Demand is high for attractive containers in the food, drug and cosmetic field.

Several companies have announced expansion programs but abnormally high building costs are forcing some postponements.

Paperboard production for cartons in 1945 (last year for which DBS figures are available) was 540,870 tons, value $35,119,592. Boxboard production was 125,691 tons, $10,296,273. In 1946, production is estimated 10% to 15% higher.

Corrugated Paper Box

The Corrugated Paper Box Co. is engaged in the manufacture of corrugated and solid fibre shipping containers and folding cartons in its plant at Leaside, Ont. Distribution of products is Dominion wide through its own sales force. A wholly owned subsidiary, Hilton Bros., Ltd., Winnipeg, Man., manufactures corrugated and solid fibre shipping containers and distributes and installs asbestos pipe coverings and operates an insulation division.

The company has a good backlog of orders on hand and all indications point to a record volume of business this year. Price ceilings on products have been removed but no increase in selling prices has been made despite the increased cost of raw materials and supplies. The supply situation has shown some improvement but not sufficient to meet demands in full.

Total consolidated net earnings in the year ended Dec. 31, 1946, were $553,855 ($393,473 in 1945). Net 1946 profit was $216,420 as against retained net profit of $96,455 in 1945. Working capital was $921,179 as at Dec. 31, 1946 ($641,916 at the end of 1945).

The unused Toronto plant was sold in 1946 for part cash and $70,000 5% first mortgage receivable, due Feb. 15, 1956.

Gair Co.

Gair Co. (Canada) and its subsidiaries are engaged principally in the manufacture and sale of various types of corrugated and fibre shipping containers and folding paperboard cartons; also in the manufacture, in part for their own use, and in part for sale to others, of various types of paperboard. In addition, the company and its subsidiaries manufacture and sell a number of products somewhat similar to the above, including counter display cartons, cracker caddies, paper specialties, gummed tape and mechanical pulp. Controlling interest is held by Robert Gair Co., Inc., New York.

Operations are carried on as follows: Paperboard Mills—Toronto mill division, Toronto, Dominion mill division, Toronto, York mill division, Toronto, Montreal mill division, Montreal; Pulp Mills — Frankford mill, Frankford, Ont., Campbellford mill, Campbellford, Ont.; Folding Carton plants—Toronto carton division, Toronto, Dominion Envelope and Cartons (Western) Ltd., Winnipeg and Edmonton and the Adelman Paper Box Co. Winnipeg; Shipping Container plants—Toronto container division, Toronto, London container division, London, Ont., Hamilton container division, Hamilton, Ont., and Windsor container division, Windsor, Ont.

Net 1946 earnings amounted to $1,055,318 ($914,583 in 1945). Net profit in 1946 totalled $578,342 as against retained net profit of $234,342 in 1945 when the refundable E.P.T. portion amounted $35,239. Working capital was $1,882,630 at Dec. 31, 1946 ($1,748,993 at the end of 1945).

Early in 1947 the company offered $1.5 million in 4% cumulative $100 par preferred shares for sale to the public and proceeds used for the retirement of the first and general mortgage sinking fund bonds of $857,600 outstanding at Dec. 31, 1946, and for additional working capital purposes.

Gair Co. (Canada) has one subsidiary, Dominion Envelope and Cartons (Western) Ltd., which is controlled to the extent of 99 shares of preferred and 62,612 shares or approximately 95% of the common. The latter company in turn has one wholly owned subsidiary, the Adelman Paper Box Co. Ltd., Winnipeg.

Hendershot

Hendershot Paper Products is engaged in the manufacture of paper products including containers and corrugated products in its plant at Hamilton, Ont. The company acquired the assets of the G. W. Hendershot Corrugated Paper Co. on March 14, 1946. Sales of Hendershot Paper are largely through contracts with large department stores and distributors in eastern Canada.

Production during 1946 increased 23% and further improvement in that regard could have been achieved as the demand for products far exceeded available supplies of raw material. The dollar volume of sales rose over 45% and reflected an increase in production as well as the adjustment in price ceilings effective from Apr. 1, 1946.

Net earnings from combined operations of Hendershot Paper Products and G. W. Hendershot Corrugated Paper Co. for the 12 months ended Dec. 31, 1946, totalled $105,920 as against net earnings of $56,779 for G. W. Hendershot Corrugated Paper Co. in 1945. The net profit of $36,920 in 1946 represented the nine months profit of Hendershot Paper Products, after incorporation and compared with a net profit of $27,026 of the predecessor organization for all of 1945. Based on new capitalization the 5% preferred shares earned $13.93 in 1946 and $10.20 in 1945. Common shares, after allowing half-year dividends on preferred in 1946 earned $1.05 as against 46 cents in 1945.

Hinde & Dauch

Hinde & Dauch Paper Co. of Canada manufactures fibre shipping boxes, corrugated paper products, paperboard and also produces straw paper for corrugated purposes. Plants are located at Toronto, Trenton and Montreal and sales offices are maintained in a number of the larger cities in Canada.

Record production was realized in 1946 and over-all results from operations for the first half of 1947 were somewhat better, both from the production and earnings standpoint, than results for the corresponding period of 1946. Some modern adjustment in the abnormally heavy demand of the past several years took place in the first six months, as was anticipated, but indications are that a generally satisfying volume will be handled throughout 1947.

The company is faced with considerably increased costs over the balance of 1947, Vice-President L. F. Winchell states. Principal pulp costs have gone up nearly 40%, while costs of other materials and supplies have also been increased recently and new labor contracts will add about $300,000 yearly to the payroll. Operations are presently confined to three plants although a fourth factory is to be erected at Chatham, Ont. at an estimated cost of $1 million. Plans for the Chatham division are being finalized.

The Toronto plant contains two paperboard machines with combined capacity of approximately 225 tons daily and two box-making divisions with combined capacity of approximately 13 carloads daily. The Trenton plant produces strawboard for corrugating purposes and lightweight chipboards. Daily capacity is six carloads. A new storage building has been added to the Trenton operations. Operations at Montreal are confined to the fabrication of solid fibre and corrugated shipping boxes from the paperboards produced at Toronto and Trenton. Capacity is six carloads daily.

The over-all improvements to plant and buildings and the erection of the new structure at Chatham, Ont., is expected to be completed sometime in 1948. The program is expected to materially increase output and enable the company to better serve the heavy demand.

Net earnings in 1946 totalled $1,292,841 as against $894,789 in 1945. Net profit was $536,963 in 1946, after charging $225,878 to depreciation and providing $530,000 for income taxes. Net profit in 1945 was $407,229, after $208,369 provision for depreciation and $279,191 provision for income taxes. Earnings per common share were $1.79 as against $1.36.

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Ready to fit
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Sturdy Handles
for
Canadian Workers

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WINDSOR - ONTARIO

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Courtesy Marathon Paper Company

Westinghouse
EVERYTHING ELECTRICAL
Key to more productive power in industry

The Financial Post Statistical Record of Major Pulp and Paper Companies

Unless otherwise stated, the year taken is the calendar year; net earnings, the amount available for depreciation, bond interest, write-offs and taxes, after all expenses; total income taxes, the gross amount of income taxes including refundable portion, if any; net profit is shown on a "retained" basis after total income taxes as defined; surplus for year is the balance of "retained" net profit after dividends provided for the year; total refundable portion is the accumulated total to the end of the latest fiscal year shown.

Newsprint Group

Company	Year	Wood Resources Cords or Sq. Miles	Mill Capacity Annual Tons	Funded Dept $	Net Earn. $	Deprec. $	Times Int. Earned After Deprec. No.	Total Inc. Taxes $	Net Profit After Total Taxes $	Earnings per Share Preferred Excl. Ref. EPT $	Earnings per Share Preferred Inc. Ref. EPT $	Earnings per Share Common Excl. Ref. EPT $	Earnings per Share Common Inc. Ref. EPT $	Dividends Pref. $	Paid Com. $	Surplus for Year $	Working Capital $	Total Refund. Portion $	DIRECTORS
ABITIBI POWER AND PAPER■▲	1946	27,600	623,700	53,093,700	20,810,942	♦3,334,333	6.32	8,275,000	5,600,206	*3.92	...	2.72	...	nil	nil	5,600,206	24,247,619	....	D. W. Ambridge, pres. and gen. mgr., Toronto; W. H. Smith, vice-pres.; G. R. Cottrelle, Allan Graydon, J. H. Gundy, J. S. D. Tory, E. W. Bickle, Toronto; J. P. Ripley, New York; R. H. Reid, London, Ont.; H. J. Carmichael, St Catharines; T. R. McLagan, Montreal. Sec.—Thos. Broadhurst. Treas. & asst. sec.—Howard Young.
	1945	sq. mi.		25,340,175	10,364,874	♦3,948,732	2.18	1,750,000	1,841,040	*1.14	...	d0.40	...	nil	nil	1,841,040	26,894,657	....	
*$1.50 pref. only.																			
ANGLO-NEWFOUNDL'D DEV. CO.■	1946	....	......	....	4,271,652	♦1,114,372	...	590,000	2,567,280	....	...	1.48	...	...	0.60	1,527,297	10,620,662	....	F. J. Humphrey, Ridgewood, N.J.; E. M. Little, pres., Quebec, Que.; W. E. Wood, vice-pres., St. Johns, Nfld.; J. S. Goodyear, sec.-treas.; Philip Gruchy, Grand Falls, Nfld.; R. C. McMichael, W. H. Howard, Montreal; The Viscount Rothermere, A. S. Fuller, London, Eng.; Sir George Sutton, E. A. Sursham, Grenville Beckett, England; W. H. Coverdale, New York, N.Y.
	1945	....	......	....	3,974,876	♦1,052,584	...	325,000	2,597,292	....	...	1.50	...	...	0.30	2,077,301	7,015,317	....	
BOWATER'S-NEWFOUNDLAND	*1946	11,000	210,000	23,426,344	3,572,602	♦862,078	2.90	......	1,777,386	1.18	...	1.09	...	0.09	0.2225	973,536	9,656,361	....	Sir Eric V. Bowater, pres., London, Eng.; G. S. Currie, 1st vice-pres., Montreal; H. M. S. Lewin, vice-pres. & gen. mgr. Corner Brook, Nfld.; C. G. Heward, Montreal; A. B. Meyer, Greenwich, Conn.; A. A. Ritchie, New York; W. A. Reid, Hon. R. L. M. James, St. Johns, Nfld.; J. H. Keeling, London, Eng. Sec.—J. C. Fitzgerald. Treas.—W. Herdman. Controller—J. G. Wyllie.
	♦1945	sq. mi.		26,327,270	2,409,020	♦641,716	2.39	......	1,028,132	....	...	0.34	...	...	0.11	692,882	9,329,567	....	
Controlled by Bowater's Paper Mills, Ltd., London, Eng. *Year Ended Sept. 30. ♦9 months ended Sept. 30.																			
CANDN. INTER. PAPER CO.■	‡1944	21,379	705,870	†53,186,000	10,023,594	♦4,947,606	1.35	1,842,910	d515,198	....	...	d5.15	d2.38	...	nil	d515,198	43,250,558	276,871	S. L. de Carteret, pres.; R. C. Doane, vice-pres. and gen. mgr., Montreal; W. N. Hurlbut, vice-pres., New York; V. E. Johnson, vice-pres., Montreal; H. R. Weaver, vice-pres. & treas.; R. J. Cullen, J. H. Hinman, Lt.-Col. J. H. Phipps, J. F. Rollins, A. H. Wiggin, New York; J. A. Eccles, W/C L. P. Gelinas, G. H. Montgomery, Hon. Donat Raymond, Montreal; F. K. Morrow, Toronto; H. P. Robinson, C. F. Inches, Saint John, N.B.; Chenier Picard, Sherbrooke, Que.; R. G. Ivey, London, Ont. Vice-pres.—E. L. Crooker, F. G. Robinson. Sec.—Roy Campbell.
	1943	sq. mi.		53,235,376	9,537,003	♦5,748,152	1.01	803,533	d760,452	....	...	d7.60	...	...	nil	d760,452	36,155,895	....	
Controlled by Canadian Inter. Paper Ltd. and International Paper Co. ‡Latest available. †All o/s 6% 1st mtge. bonds, due 1949 ($15,286,000 at Dec. 31, 1944) redeemed Jan. 1, 1946.																			
CONSOLIDATED PAPER§	1946	17,874	648,900	35,000,000	17,607,522	4,719,588	5.78	5,800,000	4,859,164	....	...	1.90	...	...	1.50	1,013,218	24,705,003	....	L. J. Belnap, pres.; G. M Hobart, exec. vice-pres.; Francois Faure, vice-pres.; N. J. Dawes, W. H. Howard, G. M. Todd, R. H. McMaster, E. A. Macnutt, C. F. Sise, Hon. C. A. Dunning; Montreal; Col. H. D. L. Gordon, Toronto. Vice-pres.—C. R. Whitehead, Richard Collins. Vice-pres. & compt.—George Henderson. Sec.—G. W. Hodgson. Treas.—D. L. Adams
	1945	sq. mi.		42,220,280	10,539,451	4,578,957	2.62	1,900,000	1,788,753	....	...	0.70	...	...	nil	1,788,753	27,111,912	....	
DONNACONA PAPER§	1946	859	95,000	4,987,500	2,341,489	♦626,369	7.26	702,743	776,156	31.05	...	1.87	...	2.25	0.50	517,557	4,423,973	22,547	R. P. Kernan, pres., Quebec, Que.; L. W. Michael, vice-pres. & treas., Donnacona, Que.; Hugh Mackay, Rothesay, N.B.; C. A. Cannon, Gaston Pratte, T. L. Tremblay, Quebec, Que. Sec.—P. L. Fitzgerald.
	1945	sq. mi.		5,860,000	1,354,379	♦548,169	‡3.02	249,714	289,161	....	...	0.77	...	...	0.50	100,875	2,208,547	22,547	
‡Not including int. on notes.																			
DONOHUE BROS.▲	1946	500	48,800	....	601,186	♦169,068	...	200,751	231,367	....	...	1.54	1.54	...	0.50	156,367	1,588,016	8,156	Chas. Donohue, chm.; G. T. Donohue, pres.; Mark Donohue, vice-pres.; A. E. Beauvais, sec.; Lt.-Col. L. J. A. Amyot, Maj. P. M. A. Simard, Quebec, Que.; J. D. Coffin, New York.
	1945	sq. mi.		....	494,486	♦170,093	...	72,530	*100,957	....	...	†*0.67	†*0.68	...	...	100,957	1,268,190	8,156	
*After deducting $150,965 pulpwood inventory reserve. †Based on 150,000 shs. o/s after capital stock change made in 1946.																			
										A & B									
GREAT LAKES PAPER■	1946	3,500	120,000	†4,570,000	3,838,543	♦992,235	11.66	1,550,000	1,063,147	5.31	...	1.73	...	♦	nil	693,147	4,485,339	12,000	Hon. W. E. Rowe, pres. and man. dir.; Maj.-Gen. D. M. Hogarth, vice-pres.; R. G. Meech, A. B. Gordon, W. C. Cochrane, Col. M. C. G Meighen; Toronto; Hon. Ray Lawson, London, Ont.; Joseph Horner, Jr.*, Green Bay, Wis.; J. H. Barry*, Detroit, Mich. Exec. mgr.—W. A. Delahey. Sec.-treas. and asst. to pres.—Charles England. Asst. treas. and compt.—F. K. Carlisle. *Representing publishers.
	1945	sq. mi.		4,746,960	1,541,584	♦779,821	3.38	251,000	321,311	‡1.61	...	‡d0.79	...	‡1.50	nil	21,311	3,694,024	12,000	
†Additional $1,730,000 3½% bonds issued Aug., 1947. ‡Old stock. ♦Paid A $2.50; B $1.20.																			
LAKE ST. JOHN PWR. & PAPER■	1946	12,000,000	102,000	5,999,600	2,875,467	495,305	10.44	1,026,102	872,202	48.46	...	7.64	...	6.00	4.00	364,202	3,238,777	....	A. K. Cameron, chm.; J. I. Rankin, pres.; Montreal; P. M. Fox, vice-pres. & gen. mgr.; A. H. Campbell, H. C. Flood, N. A. Timmins, Jr., G. B. Foster, J. E. L. Duquet, Hugh Mackay; Montreal; J. A. McDougald, Robt. E. Fennell, Toronto; Aubrey Davis, Newmarket, Ont.; David Van Alstyne, Arthur Ross, A. D. Emil, E. L. Elliott, New York. Sec.-treas.—C. W. Davison.
	1945	Cords		6,999,600	1,503,064	488,361	3.52	207,266	310,898	17.27	...	2.03	...	6.00	2.00	2,898	3,454,909	....	
Controlled by St. Lawrence Paper Mills Co. Ltd. and St. Lawrence Corp. Ltd.																			
JAMES MACLAREN CO.▲	*1946	2,600	105,000	....	2,975,210	363,505	...	1,236,000	1,375,705	....	...	...	...	...	...	....	....	....	C. H. Maclaren, pres., Ottawa; A. B. Maclaren, vice-pres., Rockcliffe, Ont.; A. R. Maclaren, vice-pres.; J. A. Bryant, sec.; J. T. Black, treas.; H. W. Cressy, Buckingham, Que.; G. F. Maclaren, F. E. Bronson, Rockcliffe, Ont.; J. R. Maclaren, Brockville, Ont.; J. N. Maclaren, Montreal.
	*1945	sq. mi.		....	1,805,436	360,728	...	665,000	779,708	....	...	...	...	...	...	....	....	....	
Wholly owned by Maclaren Power & Paper Co. *Year ended Nov. 30.																			
MERSEY PAPER CO.	1946	3,800,000	100,000	1,600,000	*2,423,238	680,590	16.30	782,724	853,040	17.06	...	3.85	...	nil	nil	853,040	2,234,583	....	Col. C. H. L. Jones, pres. & man. dir., Liverpool, N.S.; J. McG. Stewart, vice-pres.; B. J. Waters, gen. mgr., Halifax, N.S.; T M. Ratchford, sec. and treas., Liverpool, N.S.; J. C. MacKeen, Halifax, N.S.; Col. J. L. Miller, Spithead, Burmuda.
	1945	Cords		2,000,000	*1,375,062	487,175	6.42	298,361	451,190	9.02	...	1.17	...	nil	nil	451,190	2,319,229	....	
*After depletion.																			
MINNESOTA & ONTARIO PAPER§	1946	13,700,000	186,000	2,842,050	5,723,722	♦1,647,773	33.13	1,762,716	2,190,207	....	...	1.69	...	...	nil	2,190,207	11,306,882	....	R. H. M. Robinson*, chm.; D. D. Davis*, pres.; J. B. Faegre*, C. T. Jaffray*, H. W. Sweatt*, D. F. Bull*, Minneapolis; Serge Semenenko, Boston; C. S. Garland, Baltimore; G. A. Dobbie, Galt, Ont.; R. S. Waldie, Toronto. Vice-pres.—R. W. Andrews, C. T. McMurray. Sec.-treas.—R. D. Main. Compt.—F. J. Hickling. *Member executive committee.
	1945	Cords		5,700,000	4,176,149	♦1,497,016	10.11	865,000	1,549,042	....	...	1.15	...	...	nil	1,549,042	11,138,235	....	
POWELL RIVER§	1946	390	220,000	....	8,091,126	♦1,285,048	...	3,365,700	3,440,378	....	...	2.56	2.56	...	1.60	1,288,866	9,354,836	123,488	H. S. Foley, pres.; R. Bell-Irving, 1st vice-pres.; G. F. Lang, vice-pres.; J. H. Lawson, sec., Vancouver; D. A. Evans, resident mgr., Powell River, B.C.; A. H. Williamson, W. S. Brooks, Vancouver; Edward Brooks, Anson Brooks, Minneapolis, Minn.; R. H Scanlon, San Francisco; J. G. Sample, Chicago. Vice-pres.—G. W O'Brien, B. R. Cancell. Acting compt.—J. A. Kyles.
	1945	sq. mi.		....	6,303,539	♦1,171,895	...	3,104,500	2,027,144	....	...	1.51	1.79	...	1.05	567,063	5,573,648	974,088	
PRICE BROS. & CO.§	1946	7,760	400,000	9,835,000	....	♦2,146,000	25.36	5,882,000	4,816,184	96.32	96.32	8.32	8.32	‡2.00	1.50	†3,238,330	15,212,830	952,267	H. J. Symington, chm., Montreal; Col. C. H. L. Jones, pres., Quebec; A. A. Aitken, vice-pres.; J. D. Johnson, J. C. Newman, P. F Sise, W. A. Arbuckle; Montreal; Alfred Marois, A. C. Picard, A. C. M. Thomson, Quebec; Sir Keith Price, London, Eng. Exec. vice-pres.—A. C. Price. Vice-pres.—John H. Price, G. F. Layne, M. R. Kane. Vice-pres. & sec.—Hector Cimon. Vice-pres. & treas.—P. W. Sims.
	1945	sq. mi.		11,400,000	6,849,212	♦1,845,000	9.00	2,585,000	1,849,388	*32.94	*38.38	2.81	3.37	5.50	1.50	†d31,426	13,161,896	974,000	
†After contingent res. of $500,000 in 1946, $750,000 in 1945. *Old stock. ‡In addition, $2.78 paid on old stock.																			
ST. LAWRENCE PAPER MILLS	1946	6,000,000	180,000	....	3,252,354	♦900,000	...	1,050,000	1,241,504	9.94	...	0.96	...	6.75	nil	399,205	4,948,028	....	A. K. Cameron, chm.; J. I. Rankin, pres.; vice-pres. & gen. mgr.; H. C. Flood, R. W. Steele, N. A. Timmins, Jr., A. H. Campbell, G. B. Foster, J. E. L. Duquet, Hugh Mackay; Montreal; J. A. McDougald, Robt. Fennell, Toronto; Aubrey Davis, Newmarket, Ont.; David Van Alstyne, A. D. Emil E. L. Elliott, New York. Compt. & sec.-treas.—L. A. Tucker.
	1945	Cords		....	1,276,110	♦657,738	...	186,912	431,460	3.39	...	d0.65	...	3.00	nil	40,161	4,229,023	....	
Controlled by St. Lawrence Corp.																			

♦Including depletion. dDeficit. ■Also produces sulphite pulp. ▲Also produces groundwood pulp. §Also produces pulp, kraft and other wood products.

Fine and Specialty Paper Group

Company	Year	Wood Resources Cords or Sq. Miles	Mill Capacity Annual Tons	Funded Dept $	Net Earn. $	Deprec. $	Times Int. Earned After Deprec. No.	Total Inc. Taxes $	Net Profit After Total Taxes $	Earnings per Share Preferred Excl. Ref. EPT $	Earnings per Share Preferred Inc. Ref. EPT $	Earnings per Share Common Excl. Ref. EPT $	Earnings per Share Common Inc. Ref. EPT $	Dividends Pref. $	Paid Com. $	Surplus for Year $	Working Capital $	Total Refund. Portion $	DIRECTORS
EDDY PAPER CO.§	1946	5,800	138,000	4,000,000	1,260,891	486,498	5.53	295,000	‡408,161	*1.25	...	§0.75	...	0.50	nil	149,267	4,516,068	....	W. G. Weston, chm., Caulfeild, B.C.; G. G. Gale, pres.; W. S. Kidd, vice-pres. & gen. mgr.; G. C. Winlow; Ottawa; H. J. Coon, R. A. Bobertson, C. L. Gundy, H. W. Lofft, Toronto. Vice-pres.—J. F. Taylor. Sec.-treas.—R. F. Caldwell.
	†1945	sq. mi.		4,000,000	1,190,819	519,399	4.80	185,649	345,771	...	...	...	...	...	nil	....	4,301,912	....	
Acquired E. B. Eddy Co. in June, 1946. †Pro forma, after giving effect to bond issue, sale of subsid., and purchase of J. R. Booth, Ltd. ‡Of which only $249,267 available to Eddy Paper Co. after deducting $150,697 profit of E. B. Eddy Co. prior to acquisition by parent co., and $8,197 transfer fees and expenses. *Based on profit of $249,267 for period June 27-Dec 31, 1946. §Based on profit of $408,181 for full year of 1946, less expenses of $3,197, earnings were $2 per class A and $1 per common share.																			
HOWARD SMITH PAPER§	1946	2,000	115,000	3,200,000	4,896,492	1,507,505	30.81	1,327,103	1,184,637	†7.40	†7.40	2.48	2.48	‡	1.00	493,007	4,822,628	286,482	Harold Crabtree, chm.; E. Howard Smith, pres.; G. H. Tomlinson, vice-pres.; E. K. Robinson, exec. vice-pres.; A. B. Wood, deGaspe Beaubien, W. A. Arbuckle, Howard Murray, J. D. Johnson, Col. R. D. Harkness, W. H. Howard; Montreal; J. H. Gundy, C. L. Burton, A. E. H. Fair, Toronto. Sec. and treas.—K. G. Pendock. Controller—J. R. Leslie.
	1945	sq. mi.		3,600,000	3,791,608	1,400,758	17.98	1,079,307	1,082,884	15.10	16.02	1.96	2.16	6.00	1.00	319,710	7,905,083	284,936	
†New stock. ‡Paid $1.29 per sh. on new stock and $2.12½ per old share.																			
PROVINCIAL PAPER▲	1946	2,000	56,000	....	1,364,042	250,000	...	425,000	355,170	17.76	...	0.46	...	†	nil	159,753	2,234,454	111,576	D. W. Ambridge, pres.; W. H. Smith, vice-pres.; W. S. Barber, sec. & treas.; T. Broadhurst, H. Young, Allan Graydon, A. P. Jewett, J. S. D. Tory; Toronto; A. G. Pounsford, Port Arthur, Ont.
	1945	sq. mi.		*2,740,000	931,664	300,000	3.74	165,500	297,154	‡8.49	...	0.52	...	7.00	nil	52,154	3,564,678	115,386	
All common stock owned by Abitibi Power & Paper Co. Ltd. *Called for redemption Nov. 1, 1946. ‡Old 7% pref. †Paid 50c. on new 4% pref. and $5.25 on old 7% pref.																			
ROLLAND PAPER	1946	....	25,000	1,825,000	607,241	213,751	5.96	165,000	162,427	9.55	9.55	1.37	1.37	‡	0.60	46,094	1,337,200	35,951	J.-Pierre Rolland, pres., Montreal; Hugh Mackay, vice-pres., Rothesay, N.B.; Olivier Rolland, vice-pres., Mont Rolland, Que.; J. A. Raymond, J. A. Weldon, Alderic Laurendeau, Montreal; Jean Paul Rolland, St. Jerome, Que.; J. Y. Murdoch, Toronto. Sec.-treas.—J. A. Forget.
	1945	....	......	1,900,000	510,331	211,954	4.23	95,711	132,086	†8.84	†8.94	0.71	0.73	†6.00	0.60	6,310	1,170,108	35,875	
†Old 6% pref. ‡$3.18¾ pd. on new 4% pref. and $1.75 on old 6% pref.																			
WESTMINSTER PAPER	*‡1947	....	†20,000	960,000	331,631	74,793	...	100,000	156,838	....	...	1.56	...	...	0.50	106,838	760,107	3,700	J. J. Herb, chm., Bellingham, Wash.; E. M. Herb, pres. & man. dir., New Westminster, B.C.; F. J. Herb, vice-pres., Bellingham, Wash.; F. F. Foote, sec.-treas.; J. G. Robson; New Westminster; A. D. Lauder, R. L. Cliff, Vancouver; C. Bentall.
	*1946	....	10,000	....	229,842	41,258	...	80,000	108,584	....	...	1.14	...	...	0.50	60,795	334,376	6,600	
‡Pro forma after giving effect to issue of $960,000 1st mtge. bonds and discharge from proceeds of co.'s liability under construction contracts. †New plant placed in operation Mar. 10, 1947. *Year ended Jan. 31.																			

§Also mfrs. pulp products and by-products. ♦Including depletion. ▲Also produces groundwood and sulphite pulp.

Pulp Group

Company	Year	Wood Resources Cords or Sq. Miles	Mill Capacity Annual Tons	Funded Dept $	Net Earn. $	Deprec. $	Times Int. Earned After Deprec. No.	Total Inc. Taxes $	Net Profit After Total Taxes $	Earnings per Share Preferred Excl. Ref. EPT $	Earnings per Share Preferred Inc. Ref. EPT $	Earnings per Share Common Excl. Ref. EPT $	Earnings per Share Common Inc. Ref. EPT $	Dividends Pref. $	Paid Com. $	Surplus for Year $	Working Capital $	Total Refund. Portion $	DIRECTORS
										A		B		A	B				
BATHURST POWER & PAPER♦	1946	2,800	109,000	....	2,327,598	♦606,279	...	795,000	996,319	‡2.49	...	†0.28	...	1.00	nil	596,319	3,286,165	102,647	R. L. Weldon, pres.; P. A. Thomson, vice-pres.; H. J. Webb, vice-pres. & sec.-treas.; Joseph A Simard, A. J. Nesbitt, J. B. Woodyatt; Montreal; H. P. Robinson, Saint John, N.B.; R. G. Ivey, London, Ont.; Hon. G. P. Burchill, Nelson, B.C.
	1945	sq. mi.		....	1,118,818	♦505,539	...	285,000	377,778	‡0.94	...	‡d1.41	...	1.00	nil	d22,222	3,424,169	6,863	
†After (‡Before) participation; cl. A earned $2.28 per sh. after participation.																			
B. C. PULP & PAPER	1946	242	135,000	4,089,300	3,003,806	470,831	9.45	1,000,000	991,230	178.21	...	9.52	...	7.00	nil	952,296	795,687	....	Lawrence Killam, pres.; George Kidd, vice-pres.; R. C. Buchanan, W. H. Malkin, K. C. Allen, Cecil Killam; Vancouver, B.C.; I. W. Killam, Montreal. Sec.—Miss E. M. Dominy.
	1945	sq. mi.	124,000	4,091,300	1,760,078	375,863	4.56	540,000	414,541	74.53	...	3.76	...	nil	nil	414,541	2,255,529	....	
BROMPTON PULP & PAPER§	1946	5,191	50,000	4,475,976	†2,085,368	♦717,614	...	499,908	639,545	....	...	2.13	...	...	1.00	339,545	2,420,681	....	N. A. Timmins, Jr., pres.; P. M. Fox, vice-pres.; A. K. Cameron, A. H. Campbell, H. C. Flood, J. I. Rankin, J. E. L. Duquet, Hon. G. B. Foster, Hugh Mackay; Montreal; F. C. Baker, Lennoxville, Que., D. J. Salls, Sherbrooke, Que.; J. A. McDougald, Robt. E. Fennell; Toronto; Aubrey Davis, Newmarket, Ont.; David Van Alstyne, Jr., A. D. Emil, E. L. Elliott, New York. Compt. and sec.-treas.—L. A. Tucker.
	1945	sq. mi.		3,975,976	†865,694	♦282,245	...	275,813	307,636	....	...	1.03	...	...	1.00	7,636	1,993,482	....	
Controlled by St. Lawrence Corp. Ltd. †After bond interest.																			
BROWN COMPANY	1946	‡5,179	‡125,000	19,099,300	4,633,167	1,303,692	†3.70	963,000	1,593,982	11.03	...	0.36	...	nil	nil	1,593,982	16,000,112	300,000	F. G. Coburn, pres., New York, N.Y.; O. B. Brown, Berlin, N.H.; J. B. Chillies, G. B. Gordon, A. D. Emory, Montreal; Dr. E. M Hopkins, Hanover, N.H.; H. P. Kendall, Boston, Mass.; L. F. Whittemore, Pembroke, N.H. Vice-pres.—D. P. Brown, H. G. Schanche, Wentworth Brown. Vice-pres. & treas.—E. H. Maling. Sec.—J. W. Jordan. Controller—R. R. Norwood.
	1945	sq. mi.	‡120,000	15,098,573	4,247,759	1,364,637	†2.53	923,000	1,219,808	8.44	...	0.18	...	nil	nil	1,219,808	13,971,802	239,825	
‡Brown Corp., wholly owned Canadian subsidiary. †Based on earnings available for bond interest in accordance with trust deed.																			
DRYDEN PAPER§	*1946	1,100	35,000	1,500,000	696,396	♦308,974	5.70	140,285	160,290	....	...	1.07	...	...	nil	160,290	1,097,275	30,197	F. A. Sabbaton, pres., Montreal; J. S. Wilson, vice-pres., Uxbridge Ont.; George Chahoon, Grand-'Mère, Que.; P. A. Thomson, J. B. Woodyatt, E. R. Parkins, F. B. Kilborn, J. R. S. McLernon, Montreal; Dan McLachlin, Arnprior, Ont. Gen. mgr.—L. A. Bruce. Sec.—J. B. Davison. Treas.—David Young. Compt.—G. M. Shand.
	*1945	sq. mi.		835,000	426,739	♦294,167	1.85	20,092	18,897	....	...	0.13	...	...	nil	18,897	510,702	25,406	
*Year ended Sept. 30.																			
FRASER COS.▲	1946	5,340	173,400	7,000,000	5,735,533	♦1,792,312	15.22	1,720,000	1,964,062	....	...	5.29	...	...	2.00	1,222,030	6,797,370	485,000	Harold Crabtree*, chm., Montreal; Aubrey Crabtree*, pres. and gen. mgr.; L. M. Sherwood*, vice-pres. and controller, Edmundston, N.B.; A. H. Campbell, Hon. F. P. Brais, H. P. Thornhill; Montreal; A. M. Irvine*, Stanstead, Que.; S. F. Duncan*, Toronto; A. W. Brebner, Campbellton, N.B.; Hon. R. B. Hanson, Fredericton, N.B. Sec.—G. G. Gillies. Treas.—H. H. Henderson. *Member executive committee.
	1945	sq. mi.		7,000,000	5,542,523	♦1,737,548	14.02	1,770,000	1,763,638	....	...	4.75	...	...	2.00	1,021,606	6,349,654	485,000	
MINAS BASIN PULP & POWER	1946	250	30,000	1,000,000	286,143	59,591	*8.07	23,386	145,892	....	...	8.58	...	...	0.60	135,692	305,873	....	Albert Parsons, chm., Walton, N.S.; R. A. Jodrey, pres.; J. J. Jodrey, man. dir.; D. W. Murray, vice-pres.; G. H. Nichols, treas.; L. G. Bishop; Hantsport, N.S.; C. P. Wyman, Portneuf, Que.; G. A. Chase, L. B. Chase, Port Williams, N.S.; F. M. Covert, F. C. Manning, R. W. Harris, Halifax; K. L. Crowell, Bridgetown, N.S., D. S. Hennigar, Berwick, N.S.; Chas Hawkins, Milford, N.S.
	1945	sq. mi.		607,935	187,296	61,352	*3.18	‡	72,550	....	...	4.26	...	...	nil	72,550	148,092	....	
*After int. on loans. ‡None provided in 1945, amt. set up previously deemed sufficient.																			

§Also produces kraft, manila and building papers, bags, etc. ▲Also produces bond and specialty papers and lumber products. ♦Also produces kraft and cylinder board and newsprint paper. ♦Including depletion.

Miscellaneous Group

Company	Year	Wood Resources Cords or Sq. Miles	Mill Capacity Annual Tons	Funded Dept $	Net Earn. $	Deprec. $	Times Int. Earned After Deprec. No.	Total Inc. Taxes $	Net Profit After Total Taxes $	Earnings per Share Preferred Excl. Ref. EPT $	Earnings per Share Preferred Inc. Ref. EPT $	Earnings per Share Common Excl. Ref. EPT $	Earnings per Share Common Inc. Ref. EPT $	Dividends Pref. $	Paid Com. $	Surplus for Year $	Working Capital $	Total Refund. Portion $	DIRECTORS
BARBER-ELLIS OF CANADA	1946	....	......	295,150	‡356,668	....	19.23	175,000	163,116	135.93	135.93	3.61	3.61	3.50	*2.90	16,388	797,884	88,000	E. Harvey Ellis, chm. and pres., Toronto; C. G. Ellis, vice-pres. and gen. mgr., Brantford; Harold Holt, sec.-treas., Toronto; J. S. Ellis, Montreal; F. M. Ellis, Arthur Fogler, T. A. Thornton, Edward H. Ellis, K. W. Murphy, Toronto.
	1945	....	......	309,200	‡212,717	....	11.00	130,000	63,373	52.81	69.48	1.34	1.80	3.50	0.75	26,173	690,283	117,800	
‡After depreciation. *Including $1.90 from 1939 undistributed income.																			
BUILDING PRODUCTS	1946	....	......	1,000,000	3,122,014	241,080	104.76	1,558,000	1,295,434	....	...	2.68	2.68	...	1.00	812,050	2,351,115	539,476	W. R. McNeil, chm.; C. P. Cowan, pres. & man. dir.; D. P. Hatch, L. S. Odell, vice-pres's.; R. C. Crooker, sec.-treas.; Winthrop Brainerd, G. H. Montgomery, J. D. Johnson; Montreal; H. R. Tudhope, Toronto; P. R. Allen, East Walpole, Mass. Vice-pres. & gen. mgr.—J. R. Harris. Vice-pres.—S. M. Barclay, C. E. Turner.
	1945	....	......	1,000,000	1,680,096	160,675	...	1,171,000	335,242	....	...	0.69	1.09	...	0.60 + 0.05	21,042	2,443,764	556,268	
												A & B			A & B				
CANADIAN WALLPAPER	*1947	....	......	....	....	....	...	......	195,395	....	...	1.51	1.51	...	1.00	66,149	1,584,085	243,306	Arnold Ashton, pres., Toronto; A. Whittle, vice-pres.; Manchester, Eng.; John Prescott, sec.-treas.; R. N. Boxer, Gerald Staunton, F. M. Hulbig, J. P. Ramsay, R. R. Sparling, L. K. Redman, D. A. MacKenzie; Toronto; R. H. Gillean, H. S. Foster, R. H. Gillean, Jr., Montreal; A. V. Sugden, A. Jackson, Manchester, Eng.; Ralph Entwistle, A. R. Wildey, London, Eng.
	*1946	....	......	....	....	....	...	......	185,073	....	...	*1.43	†1.89	...	1.00	55,827	1,752,136	243,306	
*Year ended Apr. 30. *Excluding (†including) refund. EPT of subsidiaries.																			
										A		B		A	B				
CANADIAN WIREBOUND BOXES	*1946	....	......	†76,781	442,631	59,039	...	274,576	109,016	•1.91	•‡2.60	•0.52	▲1.18	1.50	nil	20,925	311,871	146,266	A. M. Dunn, pres. and man. dir.; S. B. Playfair, J. S. Dickson, Carr Hatch, E. G. McMillan, H. L. Trapp; Toronto; A. K. Cameron, Montreal. Sec.—D. F. Hazell. Treas.—J. P. Berney.
	*1945	....	......	†88,331	531,885	57,716	...	389,800	84,369	•1.39	•‡2.74	•d0.14	▲1.25	1.50	nil	d5,444	300,662	123,100	
*Year ended Apr. 30. †Mortgages payable. •Before (▲after) participation. ‡After participation A earned $1.68 in 1946, $1.75 in 1945																			
CORRUGATED PAPER BOX	1946	....	......	225,000	503,094	52,737	...	225,000	216,420	48.09	48.09	4.13	4.13	5.00	nil	193,920	921,179	56,322	J. A. Whealy, pres. & treas.; Wm. Zimmerman, vice-pres.; Toronto; Henry Hilton, mgr., Winnipeg; F. L. Clouse, man. dir. folding carton div.; Harold Fry; Toronto. Sec.—E. R. Bluethner.
	1945	....	......	300,000	343,490	54,317	...	189,468	96,455	21.43	27.09	1.25	1.80	*	nil	58,980	641,916	87,316	
*Paid $1.25 on new 5% pref. and $5.25 on old 7% pref.																			
DOM. ENVELOPE & CARTONS	1946	....	......	....	269,389	21,448	...	134,029	113,912	27.58	27.58	1.50	1.50	3.50	nil	90,455	350,760	93,697	D. H. Ross, pres. & gen. mgr., Winnipeg; P. C. Shamper, vice-pres., Edmonton; E. G. P. Baker, John Martin, Robert McKay, Winnipeg; C. E. Whitten, G. W. Brown, G. M. Willoughby, Toronto. Sec.-treas.—J. Campbell.
	1945	....	......	....	241,522	17,636	...	181,663	42,223	10.22	17.68	0.42	0.88	3.50	nil	27,766	303,304	93,697	
Controlled by Gair Co. Canada Ltd.																			
GAIR CO. CANADA	1946	....	......	†857,600	1,555,318	243,069	18.26	641,740	578,342	....	...	4.82	4.82	...	2.50	347,592	1,882,630	124,410	G. W. Brown, pres. and gen. mgr.; C. E. Whitten, vice-pres. and treas.; G. M. Willoughby, sec.; Toronto; G. E. Dyke, Ossining, N.Y.; T. R. Pierce, Wellesley, Mass.
	1945	....	......	859,600	914,583	233,784	8.98	350,611	234,342	....	...	2.54	2.92	...	1.75	72,817	1,748,993	131,283	
Common stock all owned by Robt. Gair Co. Inc. †Redeemed Apr. 1, 1947, from proceeds of new pref. stock issue.																			
HENDERSHOT PAPER PROD.†	1946	....	......	....	105,920	11,168	...	48,760	45,992	§13.93	...	§*1.05	...	2.50	nil	31,567	135,381	....	G. W. Hendershot, pres. & gen. mgr., Hamilton, Ont.; T. R. Harrison, vice-pres., Toronto; J. C. Colclough, sec.-treas.; S. S. DuMoulin, Argue Martin; Hamilton, Ont.
	*1945	....	......	....	57,592	11,736	...	18,605	27,251	....	...	0.91	...	...	nil	....	170,964	....	
†Acquired by G. W. Hendershot Corrugated Paper Co. Ltd. in March, 1946. *Predecessor co. §Based on 36,920, being amt. of net profit applicable to present co. *After allowing half-year divds. on pref.																			
HINDE & DAUCH PAPER	1946	....	......	....	1,292,841	225,878	...	530,000	530,963	....	...	1.79	...	...	1.00	236,963	2,739,881	102,316	Sidney Frohman, pres., Sandusky, Ohio; L. F. Winchell, vice-pres. & gen. mgr., Toronto; J. H. Macleod, sec., Sandusky, Ohio; T. E. Lloyd, treas.; M. H. McArthur, gen. sales mgr.; R. L. Warren, Toronto; C. E. Frohman, Sandusky, Ohio; M. H. Murch, Cleveland, Ohio.
	1945	....	......	....	894,789	208,369	...	279,191	407,229	....	...	1.36	...	...	1.00	107,229	2,587,288	102,316	

♦Including depletion. dDeficit.

Kraft Mills Expand in NW Ont.

Long Lac Starts Work on Terrace Bay Site

Endeavoring to meet the increased demand for their products, kraft mills in Canada are continuing the expansion program which began to get into its stride last year.

Among major activities have been those of Brompton Pulp & Paper at Red Rock and Marathon Paper Mills' operations at Marathon, Ont., with Long Lac Pulp & Paper getting under way this year on its construction at Terrace Bay to complete Northwestern Ontario's "big three' in this line.

Bathurst Power

Bathurst Power and Paper Co. Ltd. formerly operated a newsprint machine at Bathurst, N.B., with a daily capacity of 80 tons. However, on Jan. 31, 1944, on instructions from the Wartime Prices and Trade Board, this machine was turned over to the production of kraft liner and corrugated boards. No newsprint has been manufactured there since 1944.

During 1946 improvements were made in the kraft pulp mill and liner and corrugated board mills which somewhat reduced basic costs and added somewhat to productive capacity. Total sales of mill production in 1946 were 122,304 tons as compared with 115,181 tons in 1945.

Brompton

Brompton Pulp and Paper Co., an operating subsidiary of St. Lawrence Corp., is engaged directly and through its subsidiaries in the manufacture of groundwood pulp, kraft pulp and paper, fibre and specialty papers, boxboard, shipping case materials and lumber.

Brompton owns and operates two board and two kraft machines and one newsprint machine at East Angus, Que., and one newsprint machine at Bromptonville, Que. Combined annual capacity is approximately 62,100 tons newsprint, 24,000 tons of kraft paper, 31,000 tons of kraft board and 20,100 tons of boxboard annually. The kraft linerboard mill at Red Rock, Ont., with annual capacity of 75,000 tons, went into production January, 1946, and produced 51,705 tons, of which 22,170 tons were made in the first six months and 29,535 tons in the last half of the year. The groundwood pulp mill at Nipigon, 12 miles from Red Rock, has an annual capacity of 12,000 tons.

The over-all sales of Brompton Pulp and Paper in 1946 totalled 161,578 tons and comprised as follows: 85,802 tons of container boards, 16,167 tons of kraft wrapping, 42,882 tons of groundwood pulp, 14,990 tons of sulphate pulp and 1,737 tons of specialty. Sales in 1945 totalled 110,669 tons.

In the spring of 1947 the company made a contract with a group of Philadelphia publishers for the assembly and installation of a previously dismantled 162,-in. newsprint machine at the Bromptonville mill. It is expected that the machine will be in full operation this year. The company was reported to have completed or was negotiating for the completion of sale of over five million cords of low-cost accessible wood, represented by the Outardes limits in the lower St. Lawrence to interests of Colonel R. R. McCormick of the Chicago Tribune.

Gross earnings of Brompton Pulp & Paper amounted to $1,681,450 in the six months ended June 30, 1947 ($662,775 in the similar period of 1946). After deducting interest, depreciation and depletion, and estimated reserve for taxes there remained $672,651 available for dividends, or $2.24 on the 300,000 common shares outstanding. Net working capital increased $627,722 during the first half of 1947, being up from $2,420,680 at Dec. 31, 1946.

Net earnings in the year ended Dec. 31, 1946, of $2,085,368, included $286,233 premium on U. S. funds, $259,797 transferred from reserve for inventories and contingencies arising out of settlement of claims from the East Angus fire in 1945, and $13,072 profit on realization of investments. Net earnings in 1945 totalled $865,694. The net 1946 profit was $639,545 ($307,636 in 1945). Earnings per common share were $2.13 in 1946 and $1.03 in 1945.

In 1946 a further $305,976 was expended on the Red Rock mill, bringing total cost of the unit, exclusive of expenditures on woodlands developments, to $6,741,986. Certain additional expenditures are in contemplation, principally in connection with the replacement of temporary equipment by permanent installations, an adequate supply of spare parts to protect production in case of breakdowns, and a stand-by unit for additional fire protection. These expenditures, however, will be spread over a lengthy period as much of the required material is not yet freely available. Capital outlay in connection with the company's timber limits at Nipigon stands at $625,722, which reflects a small reduction during the year resulting from the sale of used equipment no longer required.

Brompton Pulp and Paper wholly owned subsidiary, Brompton Lands Ltd., owns the Red Rock Inn, a moving picture theatre, 102 houses which were occupied at the end of 1946 and three staff houses. A further 53 houses were in various stages of completion and the expenditure to Dec. 31, 1946, on the entire program amounted to $958,042. The houses are being built under the National Housing plan.

J. R. Booth

J. F Booth Ltd. formerly operated a newsprint plant on the Ottawa River at Ottawa, Ont., which had a capacity of 35,000 tons of paper annually, but on April 30, 1946, the E. B. Eddy Co. purchased its assets for $5,389,777 cash. Previously, or from Jan. 1, 1945, the Eddy Co. had leased the plant.

The acquisition of the J. R. Booth properties was expected to result in increased efficiency in combined operations through integrations of production facilities and elimination of duplicate operations. In acquiring these assets the E. B. Eddy Co. also took over leases and licenses to about 4,000 sq. miles of timber limits. The J. R. Booth, Ltd. purchased 200,000 shares of Eddy Paper Co. in 1946 at $20 per share.

KVP Co.

The KVP Co., a subsidiary of Kalamazoo Vegetable Parchment Co., Parchment, Mich., is engaged in the production of bleached, semibleached and unbleached sulphate and unbleached groundwood pulps in its plant at Espanola, Ont. The parent company had purchased the old Abitibi Power and Paper Co. plant at Espanola for $1,000,000.

The plant at Espanola is equipped to produce 200 tons of bleached sulphate pulp daily and 40 tons of groundwood. Most of this pulp is exported to Parchment, Mich., but some is used at Espanola for papermaking. Two of the original paper machines have been renovated for specialty paper production. The bulk of paper produced is shipped to the Appleford Paper Products' plants at Hamilton and Montreal for conversion and distribution in the Canadian market and for export.

The company holds licenses on 4,606 sq. miles of Crown lands with another 1,080 sq. miles held under option. It is estimated that approximately 152,000 cords of pulpwood will be required annually; of this 12,000 will be used for groundwood pulp manufacture, the balance for sulphate pulp manufacture. It is estimated that sustained yield management of the K.V.P. timberlands (including lands under option) will permit an annual yield of 125,000 cords of pulpwood—spruce, balsam, jackpine and poplar. The balance of 27,000 cords will be purchased annually from farmers, settlers and outside limits holders. The company plans handling 175,000 cords of new wood this year. New wood to be produced this year is 175,000 cords. With reserve of 23,500 cords as of July 1, 1947, this production would give a reserve, as at Dec. 31, 1948, of 18,600 cords, based on estimated annual production of 90,000 tons of pulp.

The two associated companies are: Appleford Paper Products, Hamilton, Ont., which operates as a paper converting company and produces plain and printed waxed papers, bread wrappers, printed parchment, printed gummed tape and pie plates. A branch is located in Montreal; Aridor Ltd., manufactures milk bottle caps.

The townsite of Espanola is owned and operated by Espanola Development Co. Approximately $1 million has been or is being expended to provide better housing accommodation for employees of K.V.P. A large number of family dwellings have already been erected and most of the 220 houses in the town of 2,500 persons are owned by K.V.P. The K.V.P. Co. is utilizing some 850 men in the pulp and paper mill and in the peak cutting season employs over 1,000 men.

Individual financial statements are not submitted on K.V.P. Co.

Long Lac

Long Lac Pulp and Paper Co. a wholly owned subsidiary of Kimberly-Clark Corp., Neenah, Wisconsin, is constructing a 300-ton (minimum daily capacity) sulphate pulp mill at Terrace Bay, Ont. This is the largest undertaking of the parent company in the past 20 years.

Orders for material and equipment amounting to about $10 millions have been placed and construction of mill buildings has commenced with completion scheduled for early 1949. The mill, situated on the Aquasabon River, will be supplied by water-driven pulpwood and power will be purchased from the Ontario Hydro Electric Commission which is presently constructing a hydro-electric power plant adjacent to the mill site.

Raw materials will be obtained from timberland concessions formerly under lease to Pulpwood Supply Co. Ltd. and from enlarged timber concessions, all of which are now under lease to Long Lac Pulp & Paper Co. and are expected to be a continuing source of supply. It is planned to ship the total output of bleached sulphate pulp to the parent company's mills to provide raw materials for its expanding facilities.

In conjunction with this pulp and paper project a completely modern town is to be erected at Terrace Bay, Ont. Construction of the town has started and by the end of this year it is expected 150 modern houses will have been completed. It is estimated that the project, including the town, will cost approximately $23,250,000. Up to two thirds (but not in excess of $14 millions) of this amount will be financed by Long Lac Pulp & Paper Co. through issuance of 3-3½% first-mortgage bonds, and the balance will be furnished by sale of common stock to the parent company, or by advances from it on open account. Expenditures to April 30, 1947, aggregating in excess of $4.5 millions have been financed by Kimberly-Clark Corp. to the extent of approximately $3 millions, the balance being provided by loans to be liquidated through the sale of Long Lac 3 to 3½% first-mortgage bonds. Since April 30, 1947, a total of $5.6 millions of such bonds have been sold and such loans have been liquidated.

Inventory of Long Lac Pulp & Paper Co. of $214,728 was carried in accounts of Kimberly-Clark Corp. at Dec. 31, 1946.

Pulpwood Supply Co. Ltd., an Ontario company presently wholly owned by Pulp Wood Co., a Wisconsin corporation in turn owned by Kimberly-Clark Corp., is in the process of being merged into Long Lac Pulp & Paper Co.

Marathon

Marathon Paper Mills of Canada operates a 300-ton daily capacity high-grade bleached sulphate pulp mill at Marathon, Ont. Controlling share interest of this Canadian company is held by Marathon Corp., Menesha, Wis.

The first digester blow of unbleached sulphate pulp was made on Sept. 20, 1946, and the bleaching plant went into operation in November. The plant was established in order to give Marathon Corp. paper mills and converting plants in the United States a dependable source of high quality sulphate pulp for use in manufacturing paper and paperboard for packaging, principally packaging for goods in which line Marathon Corp. is a leading producer. The mill has seven digesters of 3,260 cu. ft. each. Pulp is shipped by lake and rail to the parent company's mill at Rothschild, Wis.

The wood supply for the pulp mill is cut from the company's Pic River and Algoma township concession, an area of approximately 2,700 sq. miles. The spruce, jackpine and other suitable woods for sulphate pulpmaking by chemical process are driven down the Pic to Lake Superior at a point about 10 miles east of the mill. It is towed by boom to Peninsula Harbor and taken from the water to slasher and barkers. From stock piles along the bay front the wood is automatically conveyed by conveyor belt to the chip building and from there to chip storage.

The company has erected a complete new town at Marathon which will ultimately have a population of about 2,500 people. Finalized plans call for 254 dwelling units, including single-family, two- and four-family homes and dormitories, as well as a modern hotel, a three-story hospital, a movie theatre, recreation centre and stores.

There is no public investment in Marathon Paper Mills of Canada as its entire outstanding capital stock is held by Marathon Corp.

Sorg Pulp

Sorg Pulp Co., wholly owned subsidiary of the Sorg Paper Co., Middletown, Ohio, is engaged in the manufacture of unbleached kraft pulp. The company is making rapid progress with its modernization and expansion program at the Port Mellon, B.C., plant and by the end of 1947 will be producing unbleached kraft at the rate of 150 tons per day, or 45,000 tons annually.

The parent company requires most of the output of the pulp mill at its present tonnage, but during the past year some tonnage was sent to the export market in Australia, New Zealand, Brazil and China. It is planned that when the pulp mill reaches its full production, a considerable amount of pulp will be shipped to those consumers.

Sorg Pulp Co. is now considering bleaching a part of its production for use of the Sorg Paper Co. and it is expected that by the beginning of 1948, lumber

(Continued on page 46)

Newsprint Exports
Produce U.S. Exchange

Over 80% of Canada's newsprint production for the first six months of 1947 was exported to American consumers. The value of these exports resulted in Canada receiving $139,000,000 of United States exchange. This amount exceeded the value of any other single commodity exported to the United States including gold. Of the remaining production, about 6% was used by Canadian publishers and the balance was shipped to overseas customers in all parts of the world.

Canadian newsprint mills are operating at more than their rated capacity. Production of 2,573,000 tons for the first seven months of this year is 9% above that for the similar period in 1946.

Newsprint consumption in the United States for the same period is 14% higher than in 1946. With demand still substantially in excess of supply, the outlook for the industry appears to be one of continued capacity operations.

Information regarding individual newsprint securities will be forwarded gladly upon request by mail or telephone.

Wood, Gundy & Company
Limited
Winnipeg TORONTO Vancouver
Ottawa Montreal New York Halifax Victoria
London, Eng. Hamilton Kitchener London, Ont.

BOWATERS CORNER BROOK NEWSPRINT

BOWATER'S NEWFOUNDLAND PULP AND PAPER MILLS LIMITED

The Company's expansion programme now under way is designed to raise the output of the mills at Corner Brook by 40%. In order to achieve this objective many refinements and improvements in manufacturing operations are currently being effected. The major portion of the increase, however, will come from the installation of a new high speed paper machine. The whole programme is planned for completion in the latter half of 1948, by which time the capacity of Bowater's Corner Brook mills (in terms of paper and pulp available for sale) will be 300,000 tons of Newsprint and 54,000 tons of Sulphite Pulp annually.

Manufacturers of
NEWSPRINT PAPER AND SULPHITE PULP

CORNER BROOK NEWFOUNDLAND

NEWFOUNDLAND

OFFERS NEW OPPORTUNITIES FOR CAPITAL INVESTMENT

Newfoundand & Labrador constitute one of the largest remaining sources of pulp timber in the world.

• • •

Newfoundland & Labrador possess inexhaustible sources of energy in undeveloped water powers.

• • •

Great natural wealth together with unlimited power will ensure successful economic development and continuity of operation.

GREAT NATURAL WEALTH UNLIMITED POWER—OPPORTUNITY

AWAIT THOSE WHO HAVE THE FINANCIAL MEANS AND THE POWER OF INITIATIVE TO AVAIL OF THEM.

New Horizons for Pulp in Building

Wallboards, Related Products See Continued Premium Demand

Despite evidence that well over $80 millions of construction and alteration projects have been deferred since mid-1946 because building costs were nearing a level averaging double that of 1939, the postwar volume of building and repairs continues at an all-time high and is expected to hold approximately level at least through 1948.

Despite clear indications that there will be continued buyers' resistance—that a lot more housing, factory and building jobs will be shelved before contract prices are freed of the influences of labor and material scarcity, a low level of labor productivity and heavier than normal profit taking in some quarters—close to $3 billions of construction contracts are expected in the five years 1945-49. That would be double the 1940-44 wartime total of $1.5 billions; more than triple the $0.9 billion 1935-39 total at depressed prices.

Biggest markets here and abroad for Canadian building materials based on wood pulp are housing and business building, and it is a statistical fact that the great bulk of continuing postwar demand for building construction, alterations and repairs centres in those two categories.

In Canada, value of contract awards reported in those two divisions combined (as recorded by MacLean Building Reports Ltd.) rose from $200 millions in 1944 to $282 millions in 1945 and $400 millions last year. This year's total apparently will be $415 millions or better, despite a 17% recession in housing awards. The eight-month total January through August stands at $293.5 millions, against $280.5 a year ago.

The wood pulp and asphalt building materials industry has expanded its productive capacity substantially since the depressed 1930's. But no signs have yet appeared that it won't be fully employed well into the 1950's. Building activity of most kinds is still expanding, and so are sales of the pulp-based materials at the expense of some competing products.

One example of new opportunities for pulp material makers: dawn of new official acceptance for "dry-wall" construction in housing under municipal building bylaws (The Financial Post, Sept. 13). Toronto, outstanding antidry-wall centre, this month waived insistence on plastered house interiors; announced that for the first time it will permit use of wood fibre-gypsum wallboard for inside walls and ceilings.

Building Products

Building Products Ltd. operates in Ontario, Quebec and Manitoba, being engaged in the manufacture of asphalt shingles and tiles, roll roofing, roofing felt, wallboard, insulating board and sidings, building papers, expansion joints, waterproof paints and cement and allied products. Sales are made under the trade names "B. P.," "Neponset," "Ruberoid," "Bird's," "Vulcanite" and "Insul-Board." The company in all handles over 50 different types of roofing and other building products, and plans to introduce some new products to the market in the near future.

Volume of sales reached a new peak in 1946, largely as a result of the company having had for the full year the additional output of paper provided from its new mill at Montreal which commenced operating in the fall of 1945. While volume of construction contracts awarded in 1946 was the highest on record, the shortage of supplies and labor delayed the completion of many contracts, while rising costs have deferred for the time being a considerable volume of construction. While new construction has a considerable bearing on the company's sales, it is estimated that about one half of sales are for repairs and replacement purposes. The demand for building materials of all kinds continues at a high level and it is expected that the company's sales will continue at a satisfactory rate for some time.

The company operates the following plants: The Pont Rouge, Que., plant is a two-machine paper mill with additional facilities for the conversion of a portion of the paper output into wallboard, insulating board and sidings; the Ville La Salle mill in Montreal produces asphalt roofings, shingles and sidings, in various forms, and also building papers. A new paper mill, which produces felts and sheathing papers for B.P. asphalt roofing, shingles, sidings and building papers, with capacity rate at 12,000 tons of paper annually, was completed in August, 1945; the Hamilton, Ont., roofing plant produces asphalt roofing, shingles and sidings, in various forms, as well as building papers and asphalt tile floorings; the Winnipeg, Man., plant is a one-machine paper mill with additional facilities for the conversion of a portion of the paper output into wallboard and insulating boards. The roofing plant produces asphalt roofing, shingles and sidings, in various forms, as well as building papers. Two quarries and rock crushing plants are operated at Madoc and Havelock, Ont.

In addition to selling the Canadian trade the company carries on an export business with Great Britain and other countries.

Building Products net profit totalled $1,295,434 in fiscal year Dec. 31, 1946, as against retained net profit of $335,242 in 1945. Common earned $2.68 a share in 1946 and $1.09 in 1945. Working capital was $2,351,115 at Dec. 31, 1946 ($2,443,764 at Dec. 31, 1945).

The company increased its dividend rate to $1 per annum in 1946 with the payment of 25 cents a share on Apr. 2, 1946, and regularly quarterly since. Previously, dividends had been at the rate of 60 cents per share.

Donnacona

Donnacona Paper Co. operates a newsprint mill and groundwood and sulphite pulp plants situated at the junction of Jacques Cartier and St. Lawrence Rivers, about 30 miles west of Quebec city. The company also manufactures insulating board and acoustical board. Approximately 90% of newsprint output and about 55% of its sulphite pulp available for sale is sold in the United States. Sale of insulating board products is worldwide.

Sales, gross profits and net profits for the first six months of 1947 were substantially above the 1946 period. Gross sales of $7 millions were up approximately 55%, gross profits of $1,560,460 were up 59% and net profits were up 134% at $627,599, after preferred dividends. This net is equal to $1.67 a share on the common (71 cents for the first half of 1946 and $1.87 for the full year).

The program of plant extensions and betterments, started in 1944, was completed last year with capital expenditures for the year totalling $231,212. The results now being obtained in the increase of productive capacity of the mill and savings in manufacturing costs have fully justified the amounts expended during the past two years, President R. P. Kernan states.

The company's three newsprint machines have a daily capacity of approximately 300 tons, or 95,000 tons per annum of newsprint paper. The capacity of the sulphite pulp mill is 40,000 tons per annum, of which 25,000 tons is surplus for sale. The capacity of the groundwood pulp mill is 117,000 tons per annum. The insulating board mill has an annual capacity of 80 million sq. ft. Products of the board mill include rough cast and laminated insulating board; roof insulation and plaster lath; rough cast, smooth and colored boards; burl board for interior finishes; decorative specialties; Donnacousti sound absorbing board; asphalt impregnated board; insulated brick siding; refrigerator and special industrial board; termite-proof board and hard pressed board and tile.

The consolidated net profit of Donnacona Paper Co. totalled $776,156 in 1946 ($289,161 in 1945). Common earned $1.87 per share in 1946 as against 77 cents a share in 1945. Working capital at the end of 1946 was $4,423,973, up from $2,208,547 at the end of December, 1945. The only change in capital structure in 1946 was the issuance of new 4½% preferred stock at par in June, 1946, to the amount of $2 millions. Proceeds were used to cover past capital expenditures and for the purchase and initial development of new timber limits. Prior to the issue of these preferred shares, share capital consisted of common stock only.

Early in June, 1947, the company completed arrangements for the private sale of a refunding issue of $5.5 millions in new 15-year 3½% bonds in the United States at approximately par. Proceeds from the sale are to be used in part to redeem the $4,987,500 outstanding 4½% first mortgage sinking fund bonds, due Feb. 1, 1956, which were called for redemption Aug. 1, 1947, at 100 and accrued interest. Balance of the funds were to be used in connection with the acquisition of timber limits through a private arrangement, it is understood.

Int. Fibre Board

International Fibre Board Ltd., a subsidiary of International Paper Co., is engaged in the manufacture of fibre board under the trade name "Ten-Test" from wood screenings, a byproduct in paper manufacture. International Paper Co. owns $1,318,800 of the outstanding $1.5 million 7% first preferred, 64,999 shares of the outstanding 65,000 second preferred and all of the 10,000 outstanding common shares.

International Fibre Board was organized in 1928 to take over a plant at Midland, Ont., manufacturing about 25 tons a day of "Ten-Test" insulating building board, a wood fibre product. A new plant was constructed near the newsprint mill of Canadian International Paper Co., an associated company, at Gatineau, Que., where over 8 acres of floor space is available. The plant has an ultimate production capacity of 600,000 sq. ft. of board per day.

Wood screenings, a byproduct in paper manufacture, are used, and from the manufacture of "Ten-Test" itself there is a byproduct known as wood flour, which has a value in the manufacture of explosives, composition floors and as an insulator. The company also acts as exclusive sales distributors in Canada for Masonite products.

The parent company, International Paper Co., is an operating and holding company, engaged directly and through subsidiaries in the manufacture and sale of pulp and paper and re-

(Continued on page 45)

ATLAS STEELS
CONSTRUCTIONAL STEELS
Electric FURNACE QUALITY
SPECIALISTS IN HEAT TREATMENT OF BARS TO DEFINITE PHYSICAL PROPERTIES
ATLAS STEELS LIMITED WELLAND, ONTARIO, CANADA

RENEWING THE FOREST

Because the mills cannot be moved to tap new sources of wood supply, the pulp and paper companies are deeply concerned in making effective their declared policy of perpetual yield, not only on their own limits, but from the forests of Canada as a whole.

Properly managed, the forests renew themselves more rapidly than they can be grown by man. By selective cutting, by a proper cutting rotation, and in every phase of forest management this industry is in the forefront of the effort to maintain a perpetual yield from the forests.

The pulp and paper mills use only one sixth of the wood consumed in Canada annually. Yet on this harvest is based the largest industry, the largest employer, and the largest exporter in the land. Pulp and paper needs the forests. Pulp and paper guards the forests.

PULP AND PAPER INDUSTRY OF CANADA
109 MILLS, SMALL AND LARGE, FROM COAST TO COAST.

DONNACONA PAPER COMPANY
LIMITED
Woodpulp and Sulphite Pulp Mills, Newsprint
Donnacona Board and other Pulpwood Products

CAPACITY OF MILLS
100,000 Tons Newsprint
96,000 Tons Groundwood Pulp
50,000 Tons Sulphite Pulp
75,000,000 sq. ft. Insulating and Building Board

Head Office "The Kent House" 25 St. Louis Street Quebec City

PRODUCTION VALLEY
Industry must eventually locate in a district where it can operate most profitably. In "Production Valley", the 25,000 square miles served by The Shawinigan Water and Power Company, manufacturers have found not only the average unit selling price of hydro-electric power the lowest on the continent, but governmental co-operation and encouragement, sound civic administration, low taxes and contented and dependable workers. These factors, and its ideal location, have made "Production Valley" one of the most prosperous and attractive industrial areas in all Canada.
THE HEADLINE YOU NEVER SEE!

Every day millions of newspaper headlines keep the world aware of the latest happenings in every phase of life. And yet, there is one headline we never see—a headline that belongs in every third newspaper in the world:

Almost one-third of the world's newsprint is produced in the province of Quebec!

The paper machine was invented in France in 1798. The first paper mill was introduced into Canada in 1804. From this beginning has grown the tremendous Pulp and Paper Industry as Canada knows it today, with "Production Valley" in the Province of Quebec being one of the largest and most profitable producing areas in the world.

For every single ton of newsprint produced each day there is required an installed capacity of 100 electrical horsepower. The Shawinigan Water and Power Company is proud of the part it has played in supplying an abundance of low-cost hydro-electric power which makes possible the function of the great Pulp and Paper Industry of Canada. "Shawinigan" is a symbol of Canadian progress. Its development is synonymous with the development and prosperity of Quebec and its citizens.

ENGINEERING · CONSTRUCTION · TRANSPORTATION
The Shawinigan WATER AND POWER CO.
ELECTRIC POWER · CHEMICALS
SHAWINIGAN CHEMICALS LIMITED QUEBEC POWER COMPANY
associated and subsidiary companies

This advertisement is designed to show the importance of the Pulp and Paper Industry to the economic welfare of Quebec Province. It is one of a series dealing with industries located in Quebec's "Production Valley".

Newfoundland Boosts Newsprint Export Adds to Capacity to Meet Demand

As in Canada, Newfoundland's pulp and paper industry is operating at capacity this year. And as in Canada's case, newsprint is one of the Island's chief exports. Newsprint production for the first seven months of 1947 totalled 214,400 tons, an increase of 1.7% over the same period last year. Production dropped in April and May, due largely to a shortage of pulpwood, it is reported.

Newsprint exports for seven months totalled 211,076 tons (192,480) an increase of 9.7% over 1946 shipments. United States took 115,907 tons; shipments overseas totalled 94,144 tons against 79,154 in the 1946 period. In the past year and a half, shipments of newsprint from Newfoundland to United States have shown a substantial increase, as revealed in the following table:

	Exports to U.S.A. Tons	Overseas Tons
1936	116,340	226,649
1937	135,371	241,177
1938	59,283	204,450
1939	87,334	175,557
1940	146,911	220,263
1941	217,233	128,993
1942	195,753	83,479
1943	131,031	131,833
1944	100,035	169,734
1945	121,831	194,415
1946	208,481	150,513

Only Two Companies

All of Newfoundland's pulp and paper products are produced by two companies—Anglo-Newfoundland Development Co. and Bowater's Newfoundland Pulp & Paper Mills, which hold all the workable pulpwood limits in the country. While newsprint and pulp exports are second to the Island's exports of fish, chances of continuing increases in the former appear good. Anglo-Newfoundland is adding to its groundwood pulp capacity by 40 tons a day. This in turn will increase the company's newsprint output, by making an additional machine available. Bowater's has an expansion plan now under way, which will boost newsprint capacity to 300,000 tons yearly and sulphite pulp to 55,000 tons a year. This company is also installing a 100-ton-a-day groundwood pulp mill.

A heavy snowfall last winter and a late 1947 spring combined to make logging operations on the Island difficult. Both companies operate their own transportation systems. Bowater's has constructed 110 miles of road, all but 8½ miles suitable for trucks to a five-ton loading. Over these roads heavy Diesel trucks and trailers haul 50 tons of wood at a time. These trucks are manufactured in British Columbia, and more are being added.

Two of Newfoundland's most thriving towns owe their existence to the pulp and paper industry. Grand Falls, on the north side of the Island, is the centre of Anglo-Newfoundland's operations. Corner Brook on the west coast is the location of Bowater's. Combined population of these towns is approximately 15,000 persons, most of whom are engaged in some phase of the pulp and paper industry.

Anglo-Nfld.

Production rate of Anglo-Newfoundland Development Co. continues to increase steadily. The company operates a newsprint mill at Grand Falls, Nfld., and a pulp mill at Bishop's Falls.

In 1946 the mill output of newsprint was 173,422.77 short tons; output of wrappers was 9,038.97 short tons and of dry baled sulphite 11,297.98 short tons. A total of 193,759.72 tons. The mill operated full time during 1946.

Production estimates for 1947 foresee further increases in total output. Nowsprint is expected to reach 185,700 short tons; dry baled sulphite 11,700 short tons, and wrappers 9,000 short tons. An expected total increase of 12,640 short tons.

Plans for extensive additions to the physical equipment of the company are under way. Four additional three-pocket grinders are being installed at Grand Falls, designed to increase groundwood production by 40 tons per day, and permitting the operation of No. 1 machine on newsprint full time. Wrappers formerly made on this machine will be made on the sulphite drying machine.

Completion of a 15,000-ton extension to the Grand Falls storage shed giving it a total storage capacity of 45,000 tons and making it probably the largest single storage shed for newsprint in the world, is now going on. Materials are also being assembled for a new 10,000-ton storage shed at the company's shipping port of Botwood. The Botwood shed is to be equipped with cranes and conveyors.

With an approximate wage and salary bill of $8.5 millions the company gave direct and indirect employment last year to between 25,000 and 30,000 people living in and around Grand Falls, Bishop's Falls and Botwood. The approximate wage bill in 1945 was $6,250,000 and in 1944, $5,173,000.

Timber holdings of the company total 7,442.06 sq. miles of which 68% is held on license, 31% on lease and 8% freehold. In 1946, 203,000 cords were floated to the mills and 51,000 rough cords brought by rail.

Following are the chief consumers of the company's main products: La Prensa, Buenos Aires; El Dia, Buenos Aires; New York Times; Washington Times Herald; Beaumont Enterprise, Texas; Mobile Press, Alabama; Consolidated Press, Australia; Pipsa, Mexico and Newsprint Supply Co. of United Kingdom. Some of the English users of A. N. D. paper are the Daily Mail, Evening News, Times and Daily Herald.

The company's five subsidiaries are: Terra Nova Properties, Grand Falls, Nfld., which holds a share interest in the Buchans Mine and other mining interests; Montmorency Shipping Inc., Panama, which operates steamships; Montmorency Co., Grand Falls, Nfld., which handles shipping of the company's products; Anglo-Newfoundland Steamship Co., Grand Falls, Nfld., and Gaspesia Sulphite Co. Anglo-Newfoundland also owns 50,000 shares of Anglo-Canadian Pulp and Paper Mills.

The mill of Gaspesia Sulphite Co., operated at capacity throughout 1946, except for a shutdown of one week in April to make necessary alterations to the drying machine for increased capacity, made possible through the installation of an additional digestor. As a result of higher selling prices and of increased production, earnings of Gaspesia showed a material improvement in 1946. An interest was recently taken by Terra Nova Properties, together with Buchans Mining Co., in a small lead property at LaManche, Nfld.

Bowater's

Bowater's Newfoundland Pulp and Paper Mills owns and operates a newsprint plant, sulphite plant, barking plant and power development near Corner Brook, Nfld. The company's products are sold in the United States, the United Kingdom and British Commonwealth through the subsidiary sales companies of Bowater's Paper Mills and its associates.

Capacity operations at the newsprint mills were maintained throughout 1946, but the sulphite mills could only be operated for a short period. Production of newsprint was curtailed to a limited extent early in 1947 until deliveries of wood were made in the spring. Quantity of wood cut in the 1945-46 season was the largest ever recorded, but deliveries were seriously curtailed by exceptionally severe drought in the summer and autumn of 1946.

A large expansion program under way in 1947 includes speeding up existing plant and machinery and installation of a sixth high-speed four-roll newsprint machine designed to produce more than 75,000 tons per annum. On completion of this program in 1948, productive capacity of the newsprint mills will be approximately 300,000 tons per annum and of the sulphite mills approximately 55,000 tons annually. The Bowater's mills at Corner Brook will rank as one of the largest producing units in the world upon installation of the new equipment. The cost of expansion is estimated at over $7.5 millions.

Installation of a new 100-ton-a-day groundwood pulp mill was announced by President Sir Eric Bowater in September, 1947. It is stated that the new machine will handle 30,000 cords of pulpwood annually.

It is expected that supplies for the mill will be taken from the export quota.

The Corner Brook mill comprises a newsprint plant having four 234-in. newsprint machines and one 120-in. machine which have an aggregate daily capacity of 665 tons, or approximately 210,000 tons per annum (being speeded up to 700 tons daily, or about 216,000 tons per annum). A 266-in. machine is to be installed. The company also owns a 150-in. sulphite pulp drying machine with an aggregate daily capacity of 130 tons (being speeded up to 175 tons, or approximately 55,000 tons per annum). An addition to the sulphite plant came into operation in March, 1941.

The company's timber holdings cover an area of more than 11,230 sq. miles, of which 2,240 sq. miles are freehold and 8,990 sq. miles are held under Crown licenses. The total stand is estimated at over 20 million cords of pulpwood. Power is provided by a hydro-electric plant at Deer Lake, 31 miles from Corner Brook, with an installed capacity of 156,000 h.p.

Consolidated net revenue in the year ended Sept. 30, 1946, amounted to $3,572,602 as compared with $2,409,020 in the nine months period ended Sept. 30, 1945 (fiscal year changed from Dec. 31).

Net profit was $1,777,386 in 1946 and $1,028,132 in 1945. The new 4½% preferred shares earned $1.18 in 1946. Common earned $1.09 per share in 1946 and 34 cents in 1945.

Earnings for 1947 should again show an increase now that a more reasonable level of prices prevails for the company's products, it was stated in the 1946 annual report. Bowater's Newfoundland Pulp and Paper Mills is controlled by Bowater's Paper Mills Ltd. and associated companies of London, England.

High Level of Demand For All Building Papers

(Continued from page 44)

lated products. Retained net profits of International Paper Co. totalled $30,052,379 in 1946 as against $10,125,431 in 1945.

Masonite Co.

Masonite Co. of Canada, jointly controlled by Canadian International Paper Co. and Masonite Corp., is engaged in the manufacture of Masonite tempered and untempered pressed wood, Masonite temprite tile and Masonite flooring in its plant at Gatineau, Que. Primary distribution of products is through International Fibre Board, exclusive agents, and through sales agents. Sales are mainly in the Dominion, although a portion of output is now being directed to Great Britain and other overseas markets.

The $300,000 mill at Gatineau has a capacity of approximately 40 million sq. ft. of ⅛ in. thick base annually. A $75,000 addition was made to the plant in July, 1940, and plant facilities are currently being expanded to increase operating capacity by 1948. Products manufactured are similar to the range formerly made in the United States by Masonite Corp. and imported into Canada.

Individual financial or operating statements of Masonite Co. of Canada are not submitted for publication.

Sidney Roofing

Sidney Roofing and Paper Co. operates properties in Victoria, B.C., for the manufacture of roofing products, building papers, paper board and paper board cartons.

The plant is reportedly the largest and most diversified of its kind west of Toronto and the equipment presently operated consists of the following: a 25-ton roofing felt machine; a 35-ton paperboard machine; a roofing machine for rolled roofing, duroid asphalt shingles and saturated felts for built-up roofing work; two machines for the saturating of building papers; a 10-ton groundwood pulp mill, the production from which is used in the company's own paper machine in the manufacture of boxboard

The company has two wholly owned subsidiaries, namely the National Paper Box Ltd. and Sidney Products Ltd. The company also has distribution rights for such materials as "Ten-Test," Masonite, Alfol reflective insulation, Rock wool, Braco and other lines.

A substantial expansion program undertaken in 1946 is expected to materially increase the output of the company in both its building and paper board products divisions. The increase in volume of paper board available to National Paper Box by this program will provide for proportionate increases in the output of that subsidiary. The program includes a new roofing plant and a third paper machine already purchased. Increased building and equipment of modern type has been installed in National Paper Box which is expected to substantially increase the productive capacity of that subsidiary. Total expansion involves an expenditure of approximately $1 million by the company and its subsidiaries, part of which was financed from past earnings and the balance to be financed either from future earnings or through the sale of bonds which the company is authorized to issue up to $500,000. In 1946 50,000 class A shares were sold at $20 per share. However, this did not represent new financing by the company.

The company is undertaking the erection of a slush stock building at a cost of approximately $70,000. The structure will be of reinforced concrete. The company anticipates resuming the export business which it enjoyed in Australia, New Zealand, China and South Africa as soon as increased production and government regulations will permit.

Retained net profit totalled $167,360 in fiscal year ended Sept. 30, 1946. Refundable EPT amounted to $7,271. Net profit was $107,115 in year ended Sept. 30, 1945, when refundable EPT totalled $15,980.

WANT TO LOWER
YOUR PRODUCTION COSTS ?

High manpower costs, high cost of materials and high cost of fuels dictate that production costs must be reduced in every possible way.

Production costs in paper mills and other industries can be materially decreased by investigating the various phases of heat generation and conservation.

Foster Wheeler has a wide range of equipment offering substantial savings in your fuel bill, including:

FW PULVERIZERS AND STOKERS . . . increase combustion efficiency.

FW BOILERS . . . increase efficiency of steam generation.

FW ECONOMIZERS AND AIR PREHEATERS . . . utilize the heat wasted up the stack.

HOFFT BARK FURNACES . . . utilize waste bark instead of expensive fuel.

FW WOOD REFUSE FURNACES . . . utilize waste wood instead of expensive fuel.

FW WASTE HEAT BOILERS . . . convert waste hot gases into useful steam.

FW DIGESTER BLOWDOWN HEAT RECOVERY SYSTEMS . . . convert waste heat into useful hot water.

FW SULPHITE ACID SYSTEMS WITH CHEMICO SULPHUR BURNERS . . . produce acid efficiently—also by-product steam and hot water.

For specific information on recommended methods of heat savings in your plant, write the nearest office of Foster Wheeler Limited:

MONTREAL — Canada Cement Building
TORONTO — Commerce & Transportation Building
WINNIPEG — McArthur Building

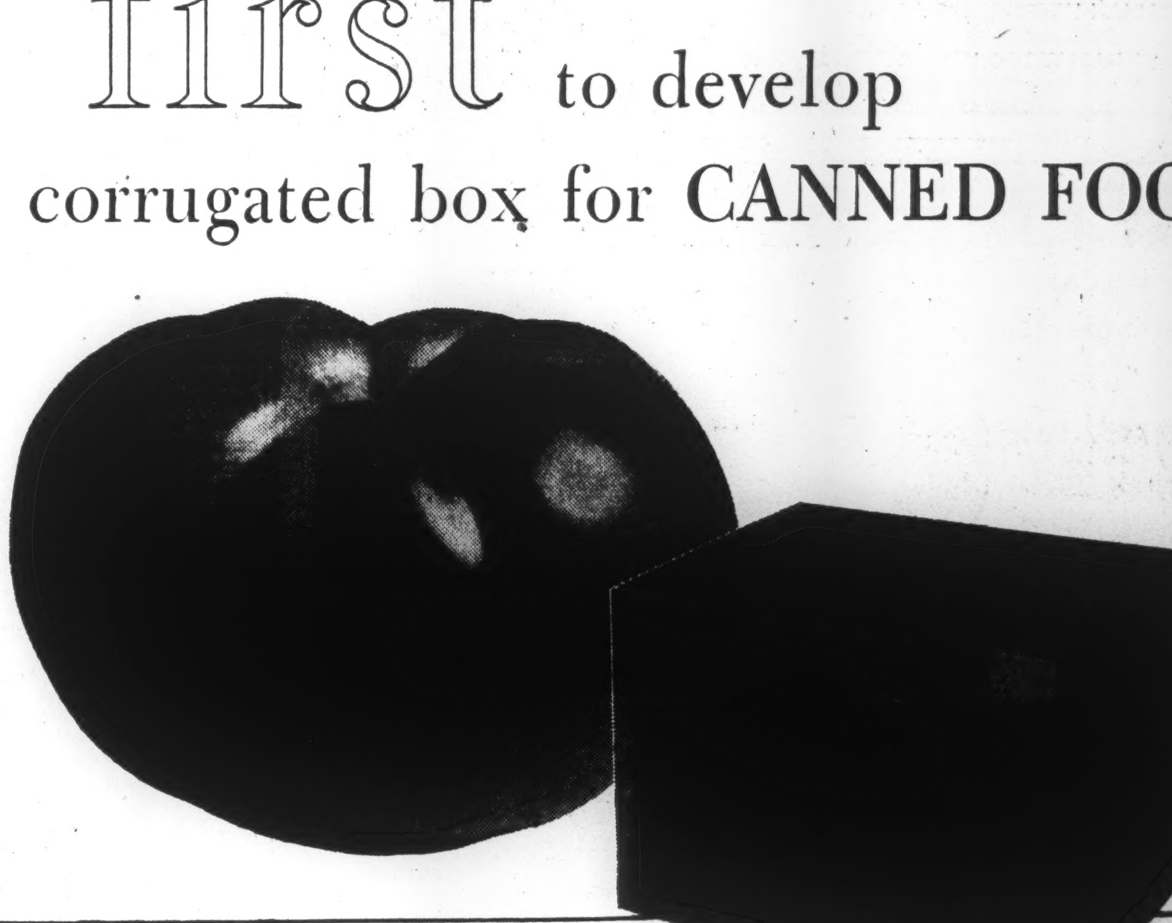
FOSTER FW WHEELER

Price Brothers & Company, Limited

Founded 1817

Price Brothers Sales Corporation
QUEBEC CANADA

first to develop
a corrugated box for CANNED FOODS

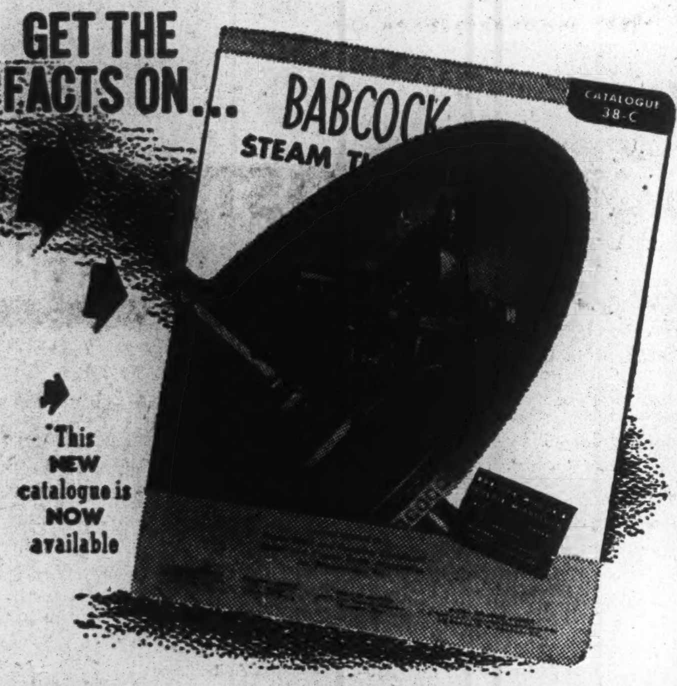


IMMEDIATE SAVINGS were effected by the development of the first Corrugated Canned Food Box. Costs were lowered, damage in transit was reduced, distribution costs were cut. And through the years, as more H & D "firsts" made their appearance . . . corrugated boxes for paint, for bulk glassware, for furniture . . . these same savings became available to manufacturers in other fields. Today, H & D research continues to uncover new packaging developments to aid industry . . . continues to aid in reducing distribution costs. Hinde & Dauch Paper Co. of Canada, Ltd., General Offices, Toronto.

LOOK TO H&D FOR PACKAGING "firsts"

HINDE & DAUCH · Authority on Packaging

MILLS AND FACTORIES ARE LOCATED AT TORONTO · TRENTON · MONTREAL



... a low cost, reliable way to smooth power for your machines ...

Increase plant efficiency with these powerful, smooth-operating, steam turbines. Built to last, they are designed to obtain all the usable energy that can be economically extracted from the steam. Find out about their many features. This readable catalogue describes them in detail, fully explaining how two-stage efficiency is obtained with a single wheel and a single row of blades. This simplified design is the reason for their economy and reliability.

Many money-saving applications for these turbines will likely occur to you when you know their merits. Ask our engineers to consult with you on how and where you can use turbines to the best advantage.

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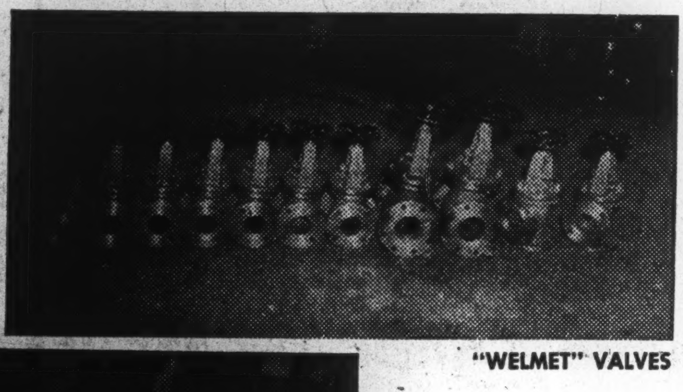
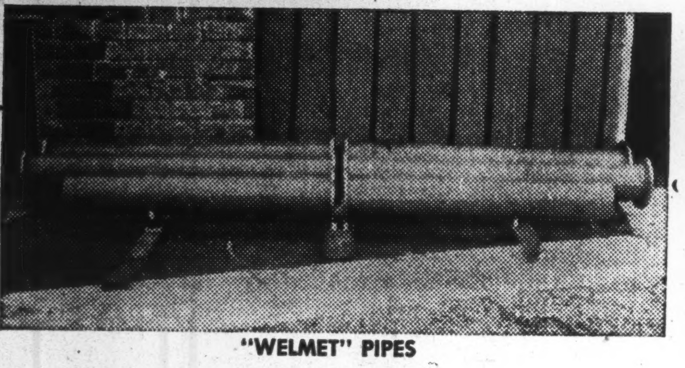
NATIONAL HARDWOOD LUMBER ASSOCIATION

WELLAND ELECTRIC STEEL FOUNDRY LIMITED
WELLAND ONTARIO
PIONEER MANUFACTURERS OF STAINLESS STEEL CASTINGS IN CANADA



"WELMET" VALVES

"WELMET" FITTINGS



"WELMET" PIPES

HEAT RESISTING CASTINGS TO CUSTOMERS REQUIREMENTS

WELLAND ELECTRIC STEEL FOUNDRY LIMITED
NOW REPRESENT IN CANADA
BROWN BAYLEY'S STEEL WORKS LTD.
SHEFFIELD GT. BRITAIN
MANUFACTURERS OF: STAINLESS STEEL SHEETS
PLATES — BARS — PIPES AND TUBES
Plant and Warehouse
WELLAND ONTARIO

Outlook Bright for Wood Pulp Output With High Demand for All Paper Products

(Continued from page 40)

1946 against $4.75 in 1945.

Fraser Cos. has declared an extra dividend of 50 cents per share payable, along with the regular quarterly dividend of 50 cents on Oct. 25, 1947.

Gaspesia Sulphite

Gaspesia Sulphite Co., a subsidiary of Anglo-Newfoundland Development Co., produces a high grade of unbleached pulp said to be designed to meet the United States market requirements. The parent company increased its holdings in this subsidiary in 1946 through the purchase of 25,500 additional shares of capital stock.

The Gaspesia mill again operated at capacity throughout 1946, except for a shutdown of one week in April to make necessary alterations to the drying machine for increased capacity, made possible through the installation of an additional digester. The demand for the company's product continues strong and prices are expected to remain firm. A further increase of $11 per ton in the price of unbleached sulphite effective on Jan. 1, 1947, was followed by another of $10 per ton effective Apr. 1, 1947. It is expected, barring something unforeseen, that the company's results for the year 1947 will show substantial improvements over those of 1946.

The plant of Gaspesia Sulphite Co. had been idle for a number of years, but in 1937 the Quebec Legislature passed special legislation to facilitate reopening of the mill. It was provided that Gaspesia Sulphite would have 524 miles of timberland situated on the Gaspé Peninsula, and an additional area not exceeding 600 miles of timber limits.

Net profits in 1946, after charging depreciation but before making provision for income and excess profits taxes, amounted to $755,165. Out of these profits there was set aside as provision for income and excess profits taxes $390,000, leaving a balance of $365,165 to be added to the surplus as at the end of 1945. The accumulated surplus at the end of 1946 was $803,165. Higher selling prices prevailing in 1946 and increased production enabled the company to show a material improvement in earnings over 1945, despite higher labor costs.

Kimberly-Clark

Kimberly-Clark Corp. of Canada, a wholly owned subsidiary of Kimberly-Clark Corp., Neenah, Wisconsin, operates a cellulose wadding mill on the Kapuskasing River, Kapuskasing, Ont.

Operations started July 1, 1945, and in mid-1947 one machine with a trim of 120 in. and a capacity of 30 tons per day was in production. The plant also includes equipment to bleach its pulp requirements which are purchased from the contiguous plant of Spruce Falls Power & Paper Co., which also furnishes power requirements.

The cellulose wadding mill consists of a building of reinforced concrete and tile construction, containing approximately 67,000 sq. ft., which can accommodate two cellulose wadding machines. The company sells its cellulose wadding to the Canadian market. The total cost of the Canadian project was $1.9 millions. No additional expenditures are anticipated for the present.

Individual operating statements or balance sheets have not been submitted for publication on Kimberly-Clark Corp. of Canada to date.

Lake St. John Pr.

Lake St. John Power & Paper Co., a subsidiary of St. Lawrence Paper Mills Co., operates a complete pulp and newsprint plant at Dolbeau, Que., just north of Lake St. John. The company has equipment for the packaging and shipping of bleached sulphite pulp and has surplus pulp for sale.

Logging operations in the 1946-1947 season were satisfactory and, providing that driving conditions were favorable, sufficient pulpwood would be available to permit continued operations at full capacity, President J. I. Rankin states. Owing to the lack of pulpwood in the first half of 1946, the company was only able to produce at 93% of its newsprint capacity and 60% of its excess sulphite capacity. Gross sales for 1946 totalled $7,777,728 as compared with $2,644,668 in 1936, last figures available.

Minas Basin

Minas Basin Pulp & Paper Co. manufacures high grade mechanical fibre and groundwood pulp in its mill at Hantsport, N.S. The plant has a capacity of 100 air-dry tons per 24-hour day and the major portion of output is sold to the Scott Paper Co., in the United States. The company is also an exporter of lumber.

The company owns approximately 160,000 acres of timberlands and operates two power plants on the St. Croix River which have a capacity of 7,100 hp.

Net 1946 earnings were $286,143. After providing $24,897 interest on loans, $59,591 depreciation, $32,377 bond interest and $23,386 taxes, the net 1946 profit was $145,892 as compared with $72,550 in 1945.

Minas Basin Pulp & Paper Co. has one wholly owned subsidiary, namely, Minas Shipping Co., Ltd. The controlled companies follow: Annapolis Basin Pulp & Power Co. Ltd.; Canadian Keyes Fibre Co. Ltd.; Fenderson's Ltd.; Parsboro Lumber Co. Ltd., and Maple Leaf Lumber Co. Ltd.

Quebec Pulp

Quebec Pulp & Paper Corp. discontinued pulp production in 1930 and was placed in bankruptcy Oct. 19, 1942, following a petition of the Quebec Streams Commission on a claim for $1,824,000 for arrears of water dues on the Kenogami reservoir dam. Operations have been at a standstill since that time but it is understood two syndicates submitted bids to the Quebec Government earlier this year for purchase of assets.

One group, including Montreal and New York capital, is said prepared to take over the property and operate a newsprint mill but apparently so far no definite option on assets has been given by the Government.

Quebec Pulp & Paper Corp. and its three subsidiaries hold inactive groundwood pulp mills at Chicoutimi, Val-Jalbert and Lake St. John. Freehold and leasehold timber lands are said to contain about four million cords of pulpwood and power sites are reported to have potential capacity of 60,000 hp of which 36,000 hp is developed at Chicoutami and Val-Jalbert.

Early in 1947 Hon. John S. Bourque, Minister of Lands and Forests for the Quebec Government, asked the legislature to extend the time for the purchase or expropriation of the mills. At the time it was reported that several "deals" were in the making between the Government and interested parties.

Port Royal Pulp

Port Royal Pulp and Paper Co. operates a chemical pulp plant at Fairville, N.B., just outside the city limits of Saint John, N.B. Product being produced is bleached sulphite pulp with some capacity consisting of high grade dissolving pulp for use in the rayon and Cellophane industry.

The rated capacity of the plant is understood to be 100 tons daily with bulk of output being sold in the United States and United Kingdom markets. Some tonnage is retained for the Canadian market, being sold to the Rolland Paper Co., manufacturers of high-grade book, writing and ledger paper, it is understood.

Financial and operating statements are not released for publication on Port Royal Pulp & Paper Co.

Restigouche Co.

Restigouche Co. Ltd., a wholly owned subsidiary of Fraser Cos., manufactures bleached sulphite pulp (paper grade) and dissolving pulps which include Resticose for the manufacture of rayon and Restophane for the manufacture of Cellophane.

The company holds approximately 1,495 sq. miles of freehold and crown timber limits in Quebec and New Brunswick, situated on the watersheds of the Restigouche, Tobique and Green Rivers and their tributaries. These limits are estimated to contain seven million cords of pulpwood. Restigouche Co. also owns property at Atholville, near Campbellton, N.B., on which there is a modern bleached sulphite mill of nearly 185 tons daily capacity.

Kraft Mills At Peak Level

(Continued from page 43)

production will be resumed at full scale.

There is no public share issue in the Sorg Pulp Co. and operating statements are not submitted for publication.

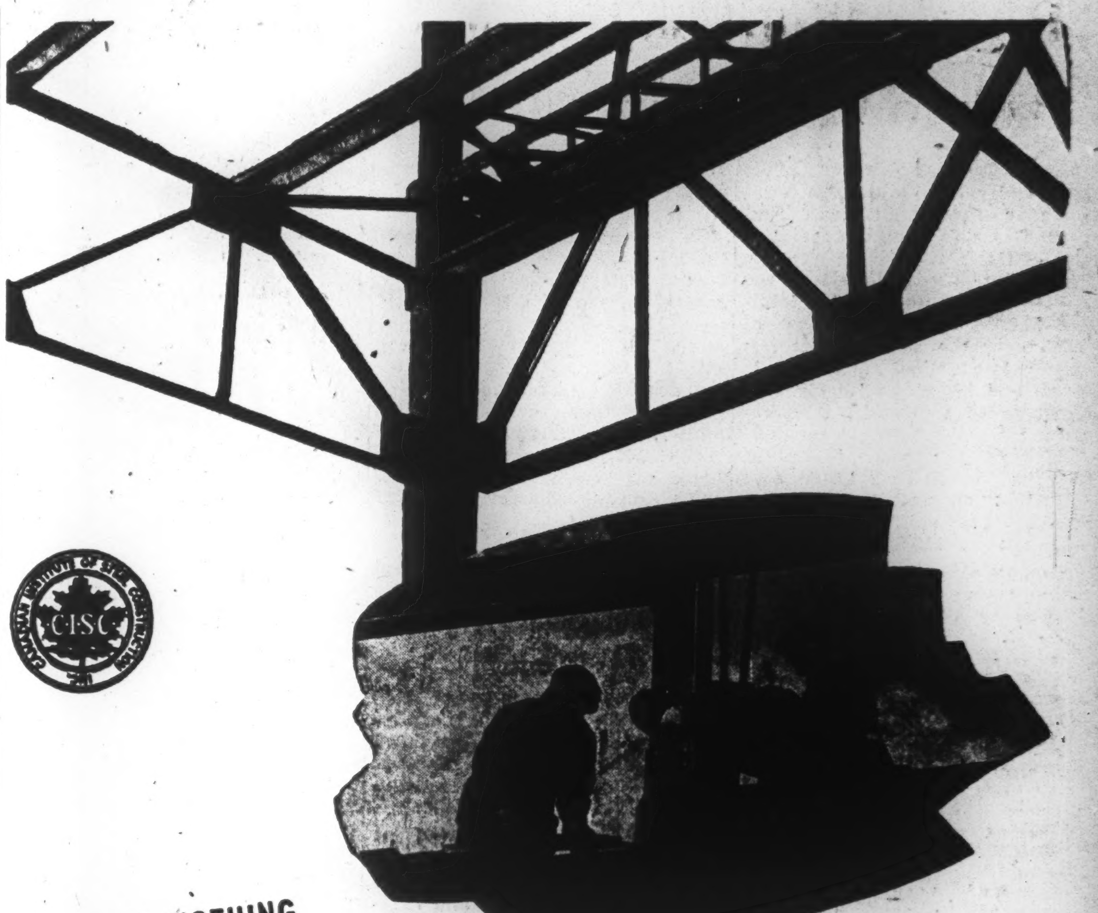
Wayagamack

The Wayagamack Division of Consolidated Paper Corp. is an important producer of kraft paper, besides contributing surplus kraft for sale. Products are sold under the name "Wayagamack Pure Kraft."

The company has five newsprint machines and six kraft machines at the Wayagamack division. Combined capacity on a daily basis is 463 tons of newsprint, 150 tons of kraft, 20 tons of board and wrapper and 83 tons of kraft pulp.

The parent company, Consolidated Paper Corp., does not submit individual operating statements on the Wayagamack division. However, its operations are an integral part in the affairs of Consolidated Paper and its contribution represents an important figure.

The division's kraft wrapping papers are used for all wrapping purposes, tags, office folders, binders, envelopes, office forms, gumming, waxing and creping for various purposes. Also used in the manufacture of bags for cement, rock products, flour, sugar, bags employed in clothing, millinery and general merchandising. Tissue papers, white and colored, for wrapping, creping, waxing and twisting. Pure kraft pulp is used by paper mills and cardboard mills in Canada and United States.



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PROVINCIAL PAPER LIMITED
TORONTO CANADA

Thriftcoat Enamel

MERCHANTS THROUGHOUT CANADA NOW HAVE STOCKS OF THRIFTCOAT

Bigger Pulpwood Supply Aids Mills in Maritimes

(Continued from page 37)

results of the operations of the two shipping containers subsidiaries were included in the 1946 figures. These two subsidiaries contributed substantially to earnings, it is stated. Net earnings for 1946 amounted to $2,327,598 against $1,118,818 in 1945. Net 1946 profit was $996,319 as against $377,778 in 1945. Earnings, before participation, were equal to $2.49 on the class A in 1946 as against 94 cents in 1945. After participation, class A earned $2.28 per share and class B 28 cents in 1946.

Net earnings, subject to audit and year-end adjustments, amounted to $1,650,941 in the six months ended June 30, 1947. After depreciation and depletion of $307,291 and reserve for estimated income taxes of $588,360, net profit for the first six months was $753,290, equal to $1.89 per class A share. Current assets as at June 30, 1947, including cash and marketable securities of $991,201, amounted to $6,469,398 while current liabilities were $2,613,315, leaving working capital of $3,856,083.

Mersey Paper

Mersey Paper Co. owns and operates at Brooklin, N.S. a newsprint mill with necessary groundwood and sulphite equipment, and a complete unit for the manufacture of 100,000 tons per annum of newsprint.

The company's plant has facilities for both rail and deep water shipment throughout the year and contains two high speed paper machines, having a combined capacity of about 320 tons daily. The principal portion of Mersey's output is sold in Nova Scotia, although some is shipped to Great Britain, Australia, New Zealand, the West Indies and the United States.

The company owns freehold timber lands estimated to contain approximately 1.8 million cords of pulpwood. An additional supply of pulpwood, estimated at 1.5 million cords will be made available over a period of 30 years, from 1928, through licenses on crown lands to be selected by the company under agreement with the Nova Scotia Government, the amount to be increased to a minimum of two million cords should the company install a third machine. The company is also in a position to purchase pulpwood from the supply available annually from local farmers and jobbers. Mersey Paper Co. also owns two steamships, the "Markland," an oil-burning vessel of 4,100 tons, specially equipped for the handling of newsprint and the "Liverpool Rover," designed for the dual purpose of carrying pulpwood and newsprint.

The company's subsidiaries are: Markland Shipping Co. engaged in shipping of paper from the company's plant in New York and other ports; Rover Shipping Co., engaged in shipping pulpwood and paper; Schooner Trawler Fishing Co.; Rossingnol Lands Ltd. and Barnjum Forest Foundation (Nova Scotia) Ltd.

Net earnings and profits of Mersey Paper Co. increased substantially in 1946. Net earnings totalled $2,423.238 in 1946 ($1,375,062 in 1945). Net profits amounted to $853,040, after allowing for depreciation of $680,590, interest on bonds and loans of $106,884 and income taxes of $782,724 (net profit $451,190 in 1945, after depreciation of $487,175, interest on bonds and loans $138,336 and income tax provision of $298,361). Working capital was $2,234,583 at Dec. 31, 1946, as against $2,319,229 at the end of 1945.

N. B. Int.

New Brunswick International Paper Co. is engaged in the production of pulp, newsprint and wrapper paper in its large plant at Dalhousie, N.B., and the Baie de Chaleur. The entire authorized capital stock is owned by Canadian International Paper Co.

The mill, erected in 1930, is equipped with four paper machines with an aggregate daily capacity of about 645 tons of newsprint (199,950 tons annually on a 310-day basis). It also has a wrapper machine with a daily capacity of about 24 tons. The mill is fully equipped to produce all its own regular pulp requirements. Steam and electric power are purchased from the Gatineau Power Co.; power so purchased being supplemented by utilizing steam so purchased to generate electricity with its own turbine. The power and steam contract with the Gatineau Power Co. runs until 1956 and 1966.

In 1945 the Quebec Government granted New Brunswick International Paper Co. full ownership on 122 acres in the county of Matapedia and cutting rights on 714 acres in townships of Casault and Blais.

The entire capital stock of New Brunswick International Paper Co. was acquired early in 1932 from International Paper Co. It was organized in 1928 to operate timber limits and to construct and operate the paper mill at Dalhousie.

Since operating and earnings are consolidated with those of the parent company, Canadian International Paper Co., no details of its operating or financial statements are submitted for publication.

Improved mechanization is always the aim of the pulp and paper industry. Typical is this conveyor belt, carrying chips from the chipper building to the digester building for making sulphite pulp.

Big Expansion Under Way For Mills on West Coast

(Continued from page 37)

West and rose to various executive positions in mills both in Canada and the United States. The company has been primarily engaged in the production of tissue paper, napkins, fruit wraps and various paper specialties, and has enjoyed a large market not only in Western Canada as far east as Winnipeg but in such countries as Australia, where it sold in large volume before the war.

Westminster Paper Co. is currently engaged in a program of expansion that will virtually double the plant's present capacity at a cost of close to $2 millions. One of the company's aims is to become more independent in the supply of its raw materials and it will have its own groundwood mill shortly in operation.

Sidney Roofing & Paper Co. has similarly been a family enterprise for a good many years, although Garfield Weston acquired a substantial interest in the company about two years ago and is chairman of the board.

The company, however, has been virtually synonymous with the Mayhew family, headed by Robert W. Mayhew, who started the venture shortly after World War I with an industrial loan from the British Columbia Government. This was one loan that paid off handsomely, because Sidney Roofing & Paper Co. has been one of Victoria's most progressive and profitable industrial enterprises almost since its inception.

Headed by M.P.

"Bob" Mayhew has been a member of the House of Commons for a good many years and while he continues as top executive officer of the company, most of the day-to-day administration falls to his son, R. Logan Mayhew, as managing director.

Sidney Roofing & Paper Co. produces various roofings and similar products, some with a woodpulp base, and plans are now under way for a considerable enlargement of the plant, located on Victoria's inner harbor. This company has been doing a considerable business throughout Western Canada.

Biggest news in the industry during the past six months was the announcement that Celanese Corporation of America planned to build a $15 millions sulphite pulp mill near Prince Rupert—a development which has given tremendous impetus to business activity in that section of the province.

Celanese Corp., headed by Harold Blancke of New York, has formed a subsidiary operating company to be known as Port Edward Cellulose Co., and rock excavation has already started on the site of what may become one of British Columbia's largest pulp-producing enterprises. It is not expected that the mill will be in operation, however, for two years.

Nation's Pulpwood Pile High Transportation Big Problem

(Continued from page 37)

of a total apparent production of 10,675,590 cords for the calender year 1946 (this figure is not comparable to the estimate for the 1946-47 pulpwood cut). Exports of pulpwood in 1946 totalled 1,759,251 cords or approximately 16% of the total production. A small quantity, 15,005 cords, was imported last year.

With the production of pulp and paper up this year over 1946, pulpwood consumption can also be expected to show a substantial increase, with more than nine million cords going through the mills. Pulpwood exports are somewhat lower this year, however, with 18,000 fewer cords exported in the first six months than in '46. Canada furnishes approximately 10% of total U. S. pulpwood supplies, and a tentative 1947 basis export quota of 1,250,000 cords was set late in 1946.

It was arranged that this figure would be increased by a supplemental quota if Canadian supplies permit. Dislocations in the movement of pulpwood to Canadian mills, already mentioned, plus continued capacity operations in the domestic pulp and paper industry have, however, resulted in lowering of the pulpwood exports. This drop in supplies from Canada has not resulted in any curtailment of U. S. pulp or paper production, since that country has increased its own pulpwood cut enough to cover the deficiency.

No Labor Difficulties

Of the eight to nine million cords of wood which the industry uses annually when operating at capacity, about six million cords are cut from limits leased or owned by the industry; the remainder is purchased from private forest owners, the majority of whom are farmers. All wood thus purchased is softwood. Approximately 75% of pulpwood used in Canada goes into manufacture of sulphite and mechanical wood pulp; the balance into sulphate and soda pulps.

No major difficulties have been experienced in the past year in the matter of woods labor. A strike of bush workers was settled last November. But labor costs have increased considerably. In a ton of newsprint the increase in woods labor costs is approximately $4 to $5 over 1946, it is stated. Pulpwood in Canada is now selling around $12 a cord and in the United States market sells for $18 to $20.

Last year woods workers, mostly seasonal, on manufacturers' limits east of the Rockies, totalled 135,000. On the West Coast, where cutting operations differ considerably, 3,000 woods workers were employed full time. In addition to workers employed directly by pulp and paper manufacturers, another 42,000 were employed last year in cutting wood for sale. Many of these would be part-time workers, such as farmers who work in the woods during the off season. It is estimated that this total of 180,000 woods workers earned around $75 millions. Wages this year will run considerably higher, it is stated.

Apart from the increases in labor costs, the cost of pulpwood to many mills has increased, due to increasing distances of the timber limits from the mills. This year in Quebec a rearrangement of timber limits was made by the pulp and paper companies in conjunction with the Provincial Government, aimed at economies in operation and in the use of the province's forest resources.

Two Conservation Plans

In the pulpwood division of the pulp and paper industry the past year has been highlighted by steps taken in Quebec and Ontario to conserve forest resources. Premier Duplessis' Bill No. 24 passed this spring is aimed to: (a) preserve the character permanency and stability of the province's forest resources; (b) derive the maximum benefit from the forests for the province; (c) preserve the forests and prevent overproduction and overcapitalization.

In General Kennedy's report to the Ontario Government a more radical forest program is outlined. It recommends that all the province's forest areas be operated and managed by forest operation companies. These companies, composed of corporations or individuals, would combine and coordinate all woods operations carried on in each of the 12 forest areas in which the province would be divided. To start the program off, it is suggested that all licenses, agreements, permits and permissions be suspended for 10 years.

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DEFIBRATOR

Each Defibrator, now equipped with a screw feed, is a complete unit for producing pulp for wall board, roofing felt, hard board and insulating board from all kinds of wood chips or from other ligno-cellulose materials such as bagasse or saw mill waste.

The yield is high (92-96%) and power costs are low. The pulp is homogeneous, with all fibres intact and well separated, and is extremely free. Results can be controlled to produce or duplicate any desired fineness of fibre.

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West Coast:
A. H. Lundberg Textile Tower Seattle, Wash.

Newsprint Use Down in Europe

(Continued from page 37)

serious dent in newsprint supplies in Europe.

Some newsprint producing countries are likely to show a considerable production increase in 1947 but at present this does not seem to be coming close to meeting the demand. Whether the present world newsprint capacity of 9.5 million tons will ever be fully utilized is a matter for conjecture. And it is problematical whether this capacity would be sufficient to meet the potential demand for newsprint which is bound to arise in politically awakening countries such as India, China, Indonesia, etc.

Newsprint experts believe, however, that large-scale expansion in any part of the world should be held in abeyance until a world survey is made to determine what capacity can be brought into production and what supplies can eventually be made available.

One of Canada's Great Pacific Coast

TIMBER ORGANIZATIONS

With a large capital investment in British Columbia's forest industries, this 36 year old company's dversified operations cover every phase of logging, lumbering, shingle production and sawmilling.

Through the years, Stewart & Welch Limited has followed the policy of turning back its profits into its operations, extending and developing in line with newest techniques of the industry.

Latest development is the Company's sulphate pulp mill operation at Port Alberni. The sawmills and shingle mills supplied by the Company's own logging operations and the pulp mill utilizing the waste from these operations ensure continued supply of these products for future generations.

Shortly, the opening of a Toronto Sales Office for lumber and shingles will be announced.

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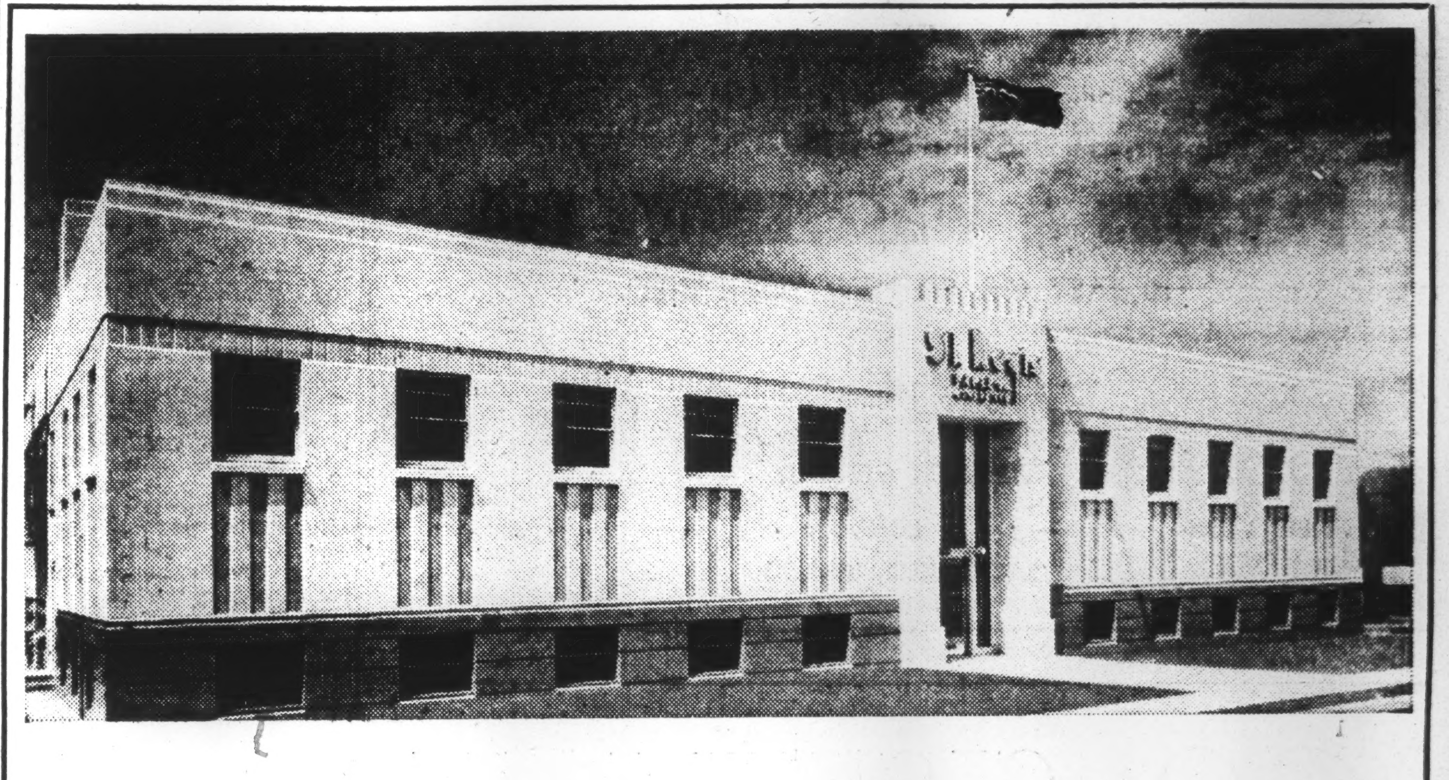

The new St. Regis factory at Vancouver.

St. Regis expands to serve Canadian industries

With confidence in Canada's economy ... with pride in serving major Canadian industries ... St. Regis has opened a new multiwall paper bag plant in Vancouver, supplementing its existing facilities at Three Rivers, Quebec, and Dryden, Ontario. This new plant at Vancouver has a production capacity three times that of the old plant.

The new plant, in conjunction with increased facilities at Three Rivers and Dryden, will allow St. Regis to give its customers improved service, to broaden the range of types of Multiwalls manufactured, while striving continuously to raise quality higher and higher. In addition, the new plant will help the Company meet the anticipated increase in export sales.

The volume of heavy-duty multiwall paper bag sales has increased in a way to demand the new facilities — in order to supply bags for the fertilizer, flour milling, cement, other rock products, chemical, mining, and sugar industries.

From the thousands of acres of timberland to the finished paper bag, the output is distinctly Canadian ... and the increased output of multiwall paper bags will contribute substantially to the diversification and stability of the paper industry in Canada.

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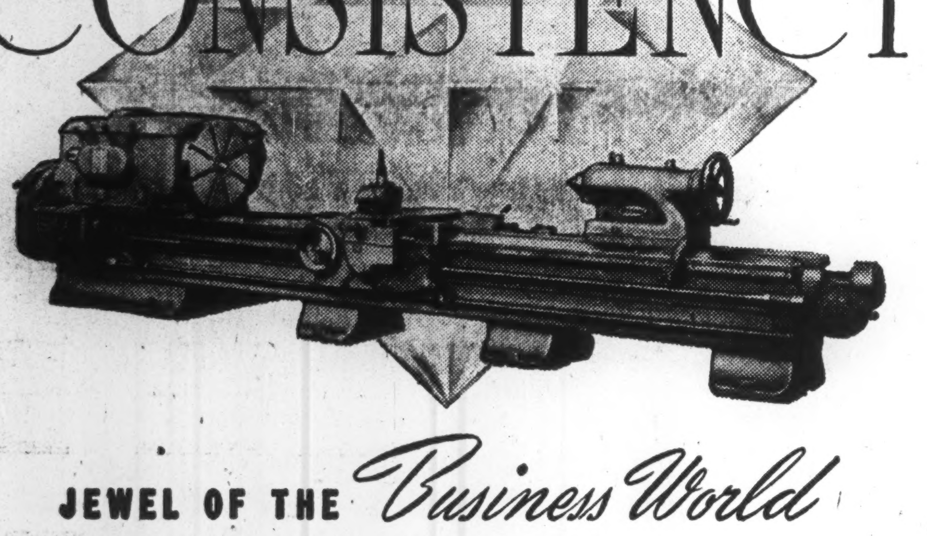

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Anyone who claims a high degree of perfection *and proves it in practice* can be said to be consistent — especially when the record covers 85 years. In almost any sizeable machine shop in Canada you can pick out the Bertram Lathes, Planers, Shapers, Boring Mills and other Machine Tools, by their appearance and business-like performance. Bertram Machine Tools today offer you better-than-ever possibility of time and cost saving. Let us help you improve your production.

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Specialties Keep at Peak

B. C. Mill to Become Major Producer

Production in specialty papers including tissue, paper serviettes, wallpaper, toilet paper, etc., continues at record high levels.

The specialty field is practically free from control now and is able to capitalize to a greater extent on the high demand for its products.

Shortages of raw materials continue, however, in some branches of the industry, particularly in the wallpaper business. During the year several companies got delivery of additional machinery and have been able to boost production substantially.

One of the big developments of the year in this branch of the pulp and paper industry is the big boost in output of Westminster Paper Co., New Westminster, B.C., which remodelled its old paper machine and installed a new one. It is estimated that annual tonnage of paper specialties will thus be boosted to 20,000 from 9,000 tons. This mill, specializing in a broad variety of paper tissues, will become one of the largest producers in the Dominion.

Can. Wallpaper

Canadian Wallpaper Manufacturers, through its subsidiaries, operates as manufacturers and distributors of wallpaper, being the largest producer in its field in Canada. All grades of wallpaper are manufactured, three of the company's well-known lines being "Maximur," "Sunworthy" and "Semi-Trimmed." Sales are Dominion wide, with a portion of output sold on the export market.

Subsidiaries operate plants in Leaside and New Toronto, Ont., and in Montreal, Que. Additional buildings being erected at New Toronto, are expected to be operating by the end of 1947. Stauntons Ltd., a wholly-owned subsidiary, operates the modern plant at Leaside, Ont., while other wholly-owned subsidiaries, the Reg. N. Boxer Co., operates the plant at New Toronto and the Watson Foster Co., the plant at Montreal, Que. Dominion Color Corp., which made the color departments into a separate legal entity, was formed in 1947 and all shares are held by the principal subsidiaries of Canadian Wallpaper Manufacturers.

Net profit for the year ended April 30, 1947, was $195,395 ($185,073 in the previous year) Class A and B shares on a combined basis earned $1.51 a share in 1947 as against refundable earnings of $1.89 a share in 1946. The company reports paper and raw materials still in short supply, with little indication of improvement this year.

Dom. Cellulose

At Gibson Park, in northwest Toronto, Dominion Cellulose Ltd. and its associated company, National Cellulose of Canada Ltd., manufactures face cleansing tissues under the brand names "Face-Elle" and "Gibson's" and other miscellaneous sanitary paper products.

Dryden Paper

Dryden Paper Co., manufactures sulphate pulp and kraft, manila and building papers and grocery bags. The pulp and paper mill at Dryden, Ont., has an annual capacity of about 35,000 tons of sulphate pulp. Market for its paper products is chiefly in western Canada, with surplus pulp sold largely in the United States.

Timber limits consist of 1,100 sq. miles and are held under 20-year renewable leases from the Ontario Government. The limits are estimated to contain about two million cords of pulpwood—about 50 years' supply at present rate of consumption, without allowance for reforestation, growth or purchase from other sources. The limits are being conserved by purchase from settlers of more than half the wood which is consumed by the mill.

Dryden capacity for pulp production has been stepped up approximately 40% in the past two years, when some $1 million was expended. Minor additions, now under way, will further increase capacity. A new paper machine has been added to the plant.

Net earnings in the fiscal year ended Sept. 30, 1946, totalled $696,396 ($426,739 in the previous year). Consolidated net profits were $160,290 ($18,897). Common shares earned $1.07 in 1946 and 13c in 1945. Working capital was $1,097,275 at Sept. 30, 1946 ($510,702 at Sept. 30, 1945).

Interlake Tissue

Interlake Tissue Mills Co. manufactures paper specialty products in its plant at Merritton, Ont., which produces some 10,000 tons of paper annually. Products include toilet tissue, paper towels, napkins and allied products.

Improvement to plant equipment and installation of automatic machines over the past two years have tended to speed up production facilities. The company sells directly to the wholesale and consumer trade, hospitals and to manufacturing plants engaged in the waxed paper and foil backing trade. Sales offices are maintained in Toronto, Montreal, Winnipeg and Vancouver.

Financial and operating statements are not submitted for publication as there is no direct public interest in the company. However, it is understood operations have been at capacity levels in recent years. Authorized capital is $1 million in $100 par value shares, $625,000 paid up.

Perkins Tissue

Perkins Tissue Mills Ltd. manufactures a diversified line of paper products in its Montreal plant. Products, including printed and plain wax papers, paper napkins, crepe papers, gift wrapping papers, shelf papers, serviettes, table covers and box cover papers, are distributed throughout Canada by large paper distributors and large chain and department stores. The company also manufactures a comprehensive line of printed Cellophane, foil, candy wrappers, fish wrappers, confectionery papers and wax papers.

The company was originally incorporated in 1930 by B. F. Perkins and J. L. Perkins of the American Tissue Mills, Holyoke, Mass. Control was sold in 1935 to George C. Watson, Holyoke. In July, 1947, the common stock was purchased by Perkins Paper Products Ltd. This new company will handle and distribute the total output of Perkins Tissue Mills Ltd.

The new interests do not plan any changes in the company's existing policy, but expect to expand existing and affiliated lines.

Westminster Paper

Westminster Paper Co., manufactures wrapping paper, decorative papers, plain and printed papers, watermarked papers, toilet papers, towels and a wide range of specialty paper products, at New Westminster, B.C. Products are sold in Canada and in 17 export markets, including Australia, New Zealand, South Africa, British West Indies, India and China. The export market is expected to consume about 25% of future output.

Completion of an expansion program this year is expected to double company's present capacity. A new paper machine was put in operation in March and a new pressure steam plant of 1,400 hp capacity was completed also this year. An associated company, Pacific Coast Paper Mills Inc. carries on the same type of business in the United States with its plant situated at Bellingham, Wash. Westminster Paper Co. owns 30,199 shares of its outstanding capital stock.

Gross sales of Westminster Paper Co. totalled $1,924,164 in the fiscal year ended Jan. 31, 1947 ($1,562,947 the previous year). Net earnings were $331,631 ($229,842); net profit $156,838 ($108,584). Common shares earned $1.56 ($1.14). Working capital was $760,107 as at Jan. 31, 1947, (deficit working capital of $180,693 at Jan. 31, 1946).

The company sold $960,000 in first mortgage serial bonds early in 1947 at an undisclosed price. The bonds, dated Apr. 1, 1947, mature $80,000 annually and carry an annual interest rate of 2½% for the first six years and 3¼% for the second six years. Funds are being used for working capital purposes and to finance plant expansion this year.

FOUR CORNERSTONES
of the PAPER INDUSTRY

QUALITY
WHITE HUSKY*
(Albelised Collate Pulp)
Gives paper the brightness of the best sulphite and the strength of rugged kraft.

QUALITY
SOLKA*
(Purest form of wood cellulose)
A group of premium fibres — pure, strong, durable — for the finest quality papers.

QUALITY
DURALBA*
(Hardwood Sulphite)
A short, high white, bulky fibre for superfine papers or blending with longer, stronger pulps to improve formation, finish, watermark, bulk and opacity.

QUALITY
REGULAR LA TUQUE SULPHATE
The highest quality No. 1 spruce kraft pulp. It combines extra strength with light color and extreme flexibility.

CELLULOSE PRODUCTS OF BROWN CORPORATION MADE FROM NORTHERN SPRUCE

A fine sheet of paper depends not only on the papermaker's skill, but also on the quality of the pulp from which it is made.

Brown Corporation's four basic pulps with their specialized subdivisions offer paper manufacturers an opportunity to select the exact fibre or blend of fibres required for all types of high grade papers.

The high quality and widespread use of these famous pulps make them vital cornerstones in the great Canadian paper industry.

Our technical staff will work with you to obtain the perfect fibre finish for *your* particular papers. Build your papers on the "Four Cornerstones of the Paper Industry." No better pulps were ever made!

*Reg. Trade Mark.

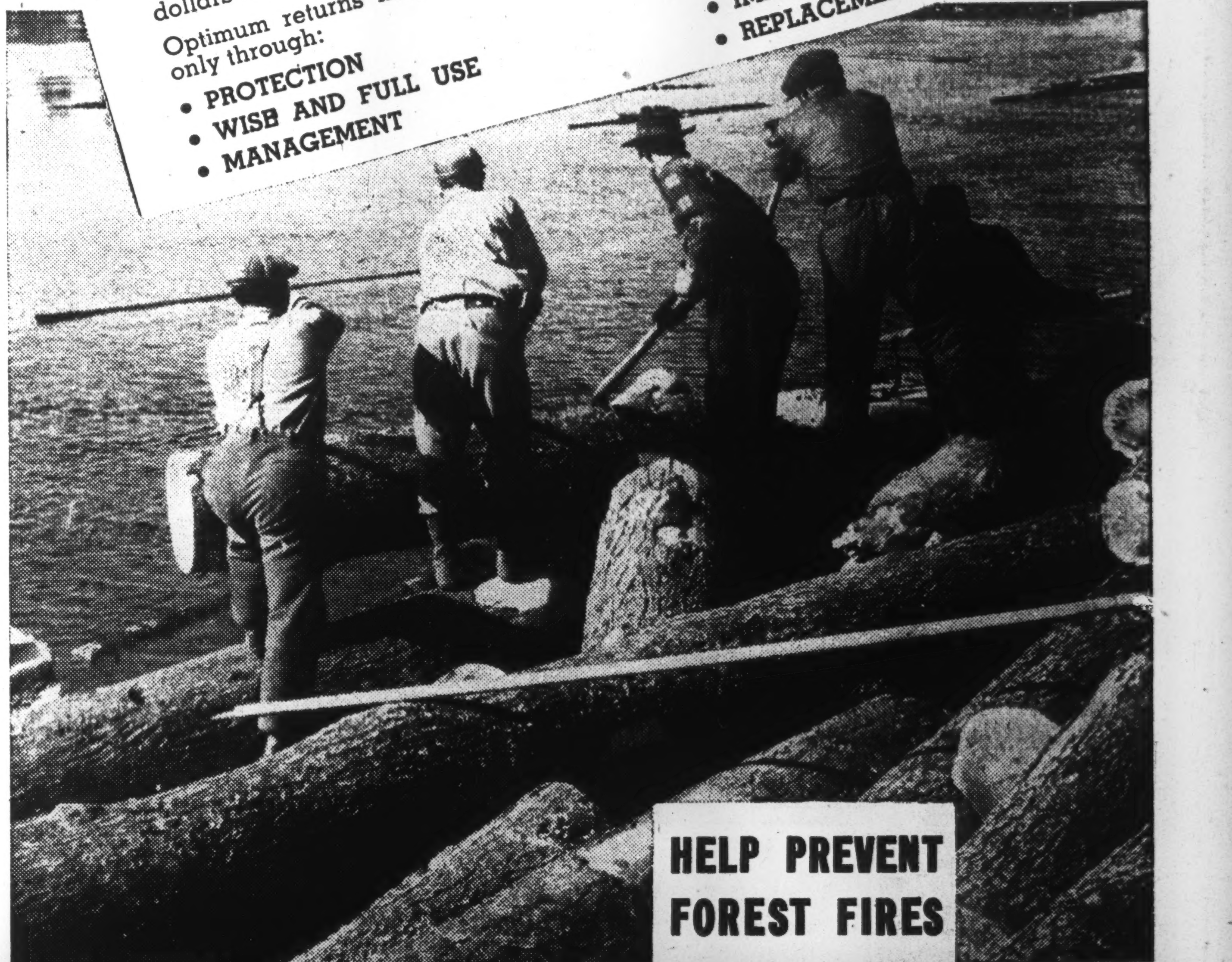
BROWN CORPORATION
FOREMOST PRODUCERS PURIFIED CELLULOSE
MILLS: LA TUQUE, P.Q. • SALES OFFICE: MONTREAL

FOREST DOLLARS

The great forest areas of Ontario are a natural heritage of its people. They are a source of wealth to the province and the whole of Canada — a natural asset worth billions of dollars.

These forests are the sources of raw materials for the pulp and paper industry — the most important industry in our national economy. From it, thousands of men and women derive steady employment. It also pours a continuous stream of golden dollars into the provincial and national treasuries.

Optimum returns may be obtained from this forest heritage only through:
- PROTECTION
- WISE AND FULL USE
- MANAGEMENT
- RESEARCH
- IMPROVEMENT
- REPLACEMENT



HELP PREVENT FOREST FIRES

Ontario Department of Lands and Forests
Hon. H. R. SCOTT, Minister
F. A. MacDOUGALL, Deputy Minister